EXHIBIT R

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________________ to ________________

Commission file number 001-40849

Mawson Infrastructure Group Inc.
(Exact name of registrant as specified in its charter)

Delaware	**88-0445167**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

201 Clark Street, Sharon, Pennsylvania 16146
(Address of principal executive offices, including zip code)

+61 2 8624 6130
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	MIGI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐		
Non-accelerated filer	☒	Smaller reporting company	☒	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

As of May 8, 2023, the issuer had a total of 16,208,041 shares of common stock, par value $0.001 per share, outstanding.

MAWSON INFRASTRUCTURE GROUP INC.
FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2023

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MAWSON INFRASTRUCTURE GROUP INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

	March 31, 2023 (unaudited)	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,387,326	$ 946,265
Prepaid expenses	1,931,016	3,488,868
Trade and other receivables	7,950,146	10,458,076
Assets held for sale	5,446,059	5,446,059
Digital currencies	28,681	-
Total current assets	**16,743,228**	**20,339,268**
Property and equipment, net	84,564,180	91,016,498
Derivative asset	10,618,746	11,299,971
Investments, equity method	2,015,618	2,085,373
Marketable securities	-	3,243,957
Security deposits	224,064	2,524,065
Operating lease right-of-use asset	2,564,031	2,819,933
Total assets	**$ 116,729,867**	**$ 133,329,065**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade and other payables	$ 24,177,679	$ 10,572,061
Current portion of operating lease liability	1,397,729	1,300,062
Current portion of finance lease liability	31,275	30,702
Current portion of long-term borrowings	22,943,525	23,610,583
Total current liabilities	**48,550,208**	**35,513,408**
Customer deposits	-	15,328,445
Operating lease liability, net of current portion	1,370,951	1,727,975
Finance lease liability, net of current portion	75,187	83,223
Long-term borrowings, net of current portion	-	4,509,894
Total liabilities	**49,996,346**	**57,162,945**
Commitments and Contingencies (note 10)		
Stockholders' equity:		
Series A preferred stock (1,000,000 authorized shares; nil issued and outstanding as of March 31, 2023 and December 2022)	-	-
Common stock (90,000,000 authorized, 14,131,110 and 13,625,882 issued and outstanding as of March 31, 2023, and December 31, 2022, respectively, $0.001 par value shares)	14,131	13,626
Additional paid-in capital	196,110,680	194,294,559
Accumulated other comprehensive income	5,112,159	5,021,467
Accumulated deficit	(133,359,653)	(122,257,628)
Total Mawson Infrastructure Group, Inc. stockholders' equity	**67,877,317**	**77,072,024**
Non-controlling interest	(1,143,796)	(905,904)
Total stockholder's equity	**66,733,521**	**76,166,120**
Total liabilities and stockholder's equity	**$ 116,729,867**	**$ 133,329,065**

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

MAWSON INFRASTRUCTURE GROUP INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	For the three months ended March 31, 2023	2022
Revenues:		
Digital currency mining revenue	$ 2,756,000	$ 18,783,842
Hosting co-location revenue	4,322,553	548,948
Net energy benefits	441,055	-
Sale of equipment	150,997	91,545
Total revenues	**7,670,605**	**19,424,335**
Less: Cost of revenues (excluding depreciation)	4,678,002	8,412,360
Gross profit	**2,992,603**	**11,011,975**
Selling, general and administrative	4,977,417	6,476,945
Share based payments	1,068,288	390,609
Depreciation and amortization	7,962,523	13,803,032
Change in fair value of derivative asset	681,225	-
Total operating expenses	**14,689,453**	**20,670,586**
Loss from operations	**(11,696,850)**	**(9,658,611)**
Non-operating income/(expense):		
Losses on foreign currency transactions	(418,216)	(699,237)
Interest expense	(835,107)	(1,236,673)
Loss on write off property and equipment	(118,933)	-
Profit on sale of site	790,847	-
Gain on sale of marketable securities	1,437,230	-
Other income	44,510	24,447
Share of net loss of equity method investments	(36,356)	-
Total non-operating expense	863,975	(1,911,463)
Loss before income taxes	**(10,832,875)**	**(11,570,074)**
Income tax expenses	(548,083)	-
Net Loss	**(11,380,958)**	**(11,570,074)**
Less: Net loss attributable to non-controlling interests	(278,933)	(234,419)
Net Loss attributed to Mawson Infrastructure Group, Inc. stockholders	**$ (11,102,025)**	**$ (11,335,655)**
Net Loss per share, basic & diluted	$ (0.80)	$ (0.96)
Weighted average number of shares outstanding	13,953,308	11,854,946

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

MAWSON INFRASTRUCTURE GROUP INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

	For the three months Ended March 31,	
	2023	**2022**
Net Loss	**$ (11,380,958)**	**$ (11,570,074)**
Other comprehensive income/(loss)		
Foreign currency translation adjustment	131,733	583,309
Comprehensive loss	(11,249,225)	(10,986,765)
Less: Comprehensive loss attributable to non-controlling interests	(278,933)	(234,419)
Comprehensive loss attributable to common stockholders	**$ (10,970,292)**	**$ (10,752,346)**

The accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

MAWSON INFRASTRUCTURE GROUP INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

For the Three Months Ended March 31, 2023

	Common Stock (#)	Common Stock ($)	Additional Paid-in-Capital	Accumulated Other Comprehensive Income/(Loss)	Accumulated Deficit	Total Mawson Stockholders' Equity	Non-controlling interest	Total Equity
Balance as of December 31, 2022	**13,625,882**	**$ 13,626**	**$ 194,294,559**	**$ 5,021,467**	**$ (122,257,628)**	**$ 77,072,024**	**$ (905,904)**	**$ 76,166,120**
Issuance of common stock, share based compensation	216,460	216	647,757	-	-	647,973	-	647,973
Issuance of warrants	-	-	500,500	-	-	500,500	-	500,500
Exercising of RSU's and stock options	113,104	113	196,661	-	-	196,774	-	196,774
Issuance of common stock, net of offer costs	175,664	176	471,203	-	-	471,379	-	471,379
Net loss	-	-	-	-	(11,102,025)	(11,102,025)	(278,933)	(11,380,958)
Other comprehensive income	-	-	-	90,692	-	90,692	41,041	131,733
Balance as of March 31, 2023	**14,131,110**	**$ 14,131**	**$ 196,110,680**	**$ 5,112,159**	**$ (133,359,653)**	**$ 67,877,317**	**$ (1,143,796)**	**$ 66,733,521**

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

MAWSON INFRASTRUCTURE GROUP INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

For the Three Months Ended March 31, 2022

	Common Stock (#)	Common Stock ($)	Additional Paid-in-Capital	Accumulated Other Comprehensive Income/(Loss)	Accumulated Deficit	Total Mawson Stockholders' Equity	Non-controlling interest	Total Equity
Balance as of December 31, 2021	**11,791,085**	$ 11,091	**$ 186,378,477**	**$ (521,094)**	**$ (71,123,259)**	**$ 114,745,215**	**$ (164,626)**	**$ 114,580,589**
Issuance of common stock, share based compensation	2,298	15	107,734	-	-	107,749	-	107,749
Issuance of warrants	-	-	166,833	-	-	166,833	-	166,833
Issuance of RSU's and stock options	137,500	825	59,892	-	-	60,717	-	60,717
Net loss	-	-	-	-	(11,335,655)	(11,335,655)	(234,419)	(11,570,074)
Other comprehensive income	-	-	-	583,308	-	583,308	-	583,308
Balance as of March 31, 2022	**11,930,883**	**$ 11,931**	**$ 186,712,936**	**$ 62,214**	**$ (82,458,914)**	**$ 104,328,167**	**$ (399,045)**	**$ 103,929,122**

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

MAWSON INFRASTRUCTURE GROUP INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the three months ended March 31, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (11,380,958)	$ (11,570,074)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	7,962,523	13,804,492
Amortization of operating lease right-of-use asset	338,781	367,135
Foreign exchange gain	386,952	-
Share based payments	1,068,288	390,609
Non-cash interest expense	439,635	-
Unrealized (gain) loss on derivative asset	681,225	249,861
Gain on sale of marketable securities	(1,437,230)	-
Loss from equity method investments	36,122	-
Loss on sale of property and equipment	77,603	-
Loss on write off of property and equipment	118,933	-
Changes in assets and liabilities:		
Trade and other receivables	981,569	562,626)
Operating lease liabilities	(340,156)	
Other current assets	3,829,172	(4,187,204)
Trade and other payables	(1,445,868)	6,248,314
Net cash provided by (used in) operating activities	1,316,591	5,865,759
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for the purchase of property and equipment	(3,148,946)	(6,030,740)
Proceeds from sales of property and equipment	1,010,692	-
Proceeds from sale of marketable securities	6,207,548	-
Payment of property and equipment deposits	-	(23,630,470)
Net cash provided by (used in) investing activities	4,069,294	(29,661,210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from common share issuances	471,379	50,628
Proceeds from borrowings	-	27,055,524
Repayment of finance lease liabilities	(9,543)	(379,026)
Repayment of borrowings	(5,397,550)	(3,242,194)
Net cash provided by financing activities	(4,935,714)	23,484,932
Effect of exchange rate changes on cash and cash equivalents	(9,110)	648,104
Net increase in cash and cash equivalents	441,061	337,585
Cash and cash equivalents at beginning of period	946,265	5,467,273
Cash and cash equivalents at end of period	$ 1,387,326	$ 5,804,858
Supplemental disclosure of cash flow information		
Non-cash transactions		
Recognition of right of use operating asset and lease liability	82,879	-
Accrued interest on convertible notes settled in common stock	276,959	-

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

NOTE 1 – GENERAL

General

Mawson Infrastructure Group, Inc. (the "Company" or "Mawson" or "we"), was incorporated in the State of Delaware on February 10, 2012.

The accompanying consolidated financial statements, including the results of the Company's subsidiaries: Mawson Infrastructure Group Pty Ltd ("Mawson AU"), Cosmos Trading Pty Ltd, Cosmos Infrastructure LLC, Cosmos Manager LLC, MIG No.1 Pty Ltd, MIG No.1 LLC (formed February 3, 2023), Mawson AU Limited, Luna Squares LLC, Luna Squares Texas LLC, Luna Squares Repairs LLC, Luna Squares Property LLC, Mawson Midland LLC, Mawson Hosting LLC (formed February 16, 2023), Mawson Ohio LLC and Mawson Mining LLC (collectively referred to as the "Group"), have been prepared by the Company, pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") and in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

These consolidated, condensed unaudited interim financial statements should be read in conjunction with the audited consolidated financial statements of the Group as of December 31, 2022, and the notes thereto, included in the Company's Annual Report on Form 10-K filed with SEC on March 23, 2023. Accordingly, they do not include all the information and footnotes required by U.S GAAP for complete financial statements. The results of the interim period are not necessarily indicative of the results to be expected for the full year ending December 31, 2023. These consolidated, condensed interim financial statements reflect all adjustments which, in the opinion of management, are necessary to present fairly the financial position, the results of operations and cash flows of the Company for the periods presented.

Mawson, through its subsidiaries, is a 'Digital Asset Infrastructure' business, which owns and operates modular data centers ("MDCs") based in the United States. As at March 31, 2023, Mawson owned 23,332 Application-Specific Integrated Circuit ("ASIC") computers known as "Miners," specifically focused on the SHA-256 algorithm.

Going Concern

For the period ended March 31, 2023, the Company incurred a loss after tax of $11.38 million, and as at March 31, 2023, had net current liabilities of $31.81 million, had total net assets of $66.73 million and had an accumulated deficit of $133.36 million. The Company's cash position as at March 31, 2023, was $1.39 million.

Management of the Company believes that there are reasonable grounds to conclude that the Company will continue as a going concern after consideration of the following factors:

The Company's plans include improving profitability and generating sufficient cash flow from operations.

Management of the Company is of the opinion that the Company can continue to access adequate debt and equity funding to meet its working capital requirements. The Company has the ability through its At the Market Offering Agreement (the “ATM Agreement”), to sell shares of its common stock. Effective May 4, 2023, the Company filed a prospectus supplement to amend, supplement and supersede certain information contained in the earlier prospectus and prospectus supplement(collectively, the “May 2022 Prospectus”), which reduced the amount of shares of common stock the Company may offer and sell under the ATM Agreement to an aggregate offering price of up to $9,000,000 from time to time. Under the May 2022 Prospectus, the Company initially registered up to $100,000,000 of common stock for offer and sale. On March 23, 2023, the date the Company filed its Annual Report on Form 10-K for the year ended December 31, 2022, the offering limits set forth in General Instruction I.B.6 of Form S-3, which is referred to as the “baby shelf” rules, began to apply and therefor the amount to be offered under the ATM Agreement was reduced, in part to provide room under the baby shelf rules for a registered direct offering of securities for approximately $5,000,000, which closed on May 8, 2023.

For so long as the Company’s public float is less than $75,000,000, it may not sell more than the equivalent of one-third of its public float during any twelve consecutive months pursuant to the baby shelf rules. As of May 8, 2023, the Company had the capacity to issue up to approximately$3.4 million worth of shares under the baby shelf rules. If the Company’s public float decreases, the amount of securities the Company may sell under its Shelf Registration Statement will also decline.

Although alternative public and private transaction structures are expected to be available, these may require additional time and cost, may impose operational restrictions on the Company, and may not be available on attractive terms. To the extent the Company raises additional capital or debt, this could cause additional dilution to the Company’s current stockholders. The terms of any future capital raise or debt issuance and the costs of any financing are uncertain. There are no assurances that the Company would be able to raise additional financing when needed or that it would be able to do so on favorable terms. As part of the recent registered direct offering which closed on May 8, 2023, the Company agreed not to issue shares for 90 days, or issue shares under its ATM for 180 days.

Based on internally prepared forecast cash flows which take into consideration what management considers to be reasonable scenarios given the inherent risks and uncertainties, combined with existing cash balances, management believes that the Company will be able to meet its obligations as they become due for at least one year from the date of the issuance of these condensed consolidated financial statements.

Accordingly, management of the Company believes that it is appropriate to prepare the Group’s consolidated financial statements on a going concern basis. However, should the Company be unable to source sufficient funding through the factors noted above, the Company may not be able to realize assets at their recognized values and extinguish its liabilities in the normal course of business at the amounts stated in these consolidated financial statements.

These condensed consolidated financial statements do not include any adjustments relating to the recoverability and carrying amounts of assets and the amounts of liabilities should the Company be unable to continue as a going concern and meet its obligations and debts as and when they fall due.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Preparation

The accompanying consolidated financial statements of the Company include the accounts of the Company and its wholly or majority owned and controlled subsidiaries. Intercompany investments, balances and transactions have been eliminated in consolidation. Non–controlling interests represents the minority equity investment in the Company's subsidiaries, plus the minority investors' share of the net operating results and other components of equity relating to the non–controlling interest.

Pursuant to a Certificate of Amendment to the Certificate of Incorporation of the Company dated February 6, 2023, Mawson executed at a ratio of 1-6 reverse stock split of its outstanding common stock and reduced its authorized common stock to 90,000,000 shares, as set forth in the Company's Current Report on Form 8-K filed February 9, 2023. Unless otherwise indicated, all share and per share amounts included in this Annual Report reflect the effects of the Reverse Stock Split.

Any changes in the Company's ownership interest in a consolidated subsidiary, through additional equity issuances by the consolidated subsidiary or from the Company acquiring the shares from existing stockholders, in which the Company maintains control is recognized as an equity transaction, with appropriate adjustments to both the Company's additional paid-in capital and the corresponding non-controlling interest.

Use of Estimates and Assumptions

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company evaluates on an ongoing basis its assumptions. The Company's management believes that the estimates, judgments and assumptions used are reasonable based upon information available at the time they are made.

These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of income and expenses during the reporting periods. Actual results could differ from those estimates. The Company has considered the following to be significant estimates made by management, including but not limited to, going concern assumptions, estimating the useful lives of fixed assets, realization of long-lived assets, unrealized tax positions and the realization of digital currencies, valuing the derivative asset classified under Level 3 fair value hierarchy, business combinations and the contingent obligation with respect to future revenues.

Reclassifications

Certain reclassifications of prior period amounts have been made to conform to current period presentation.

Significant Accounting Policies

Revenue Recognition – Digital currency mining revenue

The Company recognizes revenue under Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. The core principle of ASC 606 is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Five steps are required to be followed in evaluating revenue recognition: (i) identify the contract with the customer; (ii) identity the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price; and (v) recognize revenue when or as the entity satisfies a performance obligation.

In order to identify the performance obligations in a contract with a customer, a company must assess the promised goods or services in the contract and identify each promised good or service that is distinct. A performance obligation meets ASC 606's definition of a "distinct" good or service (or bundle of goods or services) if both of the following criteria are met: The customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e., the good or service is capable of being distinct), and the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e., the promise to transfer the good or service is distinct within the context of the contract).

There is currently no specific definitive guidance in U.S. GAAP or alternative accounting frameworks for the accounting of digital currencies and management has exercised judgement in determining appropriate accounting treatment for the recognition of revenue for such operations.

The Company has entered into a contract with mining pools and has undertaken the performance obligation of providing computing power in exchange for non-cash consideration in the form of digital currency. The provision of computing power is the only performance obligation in the Company's contract with its pool operators. Where the consideration received is variable (for example, due to payment only being made upon successful mining), it is recognized when it is highly probable that the variability is resolved, which is generally when the digital currency is received.

The Company measures the non-cash consideration received at the fair market value of the digital currency received. Management estimates fair value on a daily basis, as the quantity of digital currency received multiplied by the price quoted on the crypto exchange that the Company uses to dispose of digital currency.

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation. All other repair and maintenance costs are charged to operating expenses as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Property and equipment transferred from customers is initially measured at the fair value at the date on which control is obtained.

Property and equipment are depreciated on a straight-line or declining balance basis based on the asset classification, over their useful lives to the economic entity commencing from the time the assets arrive at their destination where they are ready for use. Low-cost assets are capitalized and immediately depreciated. Depreciation is calculated over the following estimated useful lives:

Asset class	Useful life	Depreciation method
Fixtures	5 years	Straight-Line
Plant and equipment	10 years	Straight-Line
Modular data center	5 years	Declining
Motor vehicles	5 years	Straight-Line
Computer equipment	3 years	Straight-Line
Processing machinery (Miners)	2 years	Straight-Line
Transformers	15 years	Straight-Line
Leasehold improvements	Shorter of useful life or lease term	Straight-Line

Property and equipment are derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the assets. If such an asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Fair value of and recognition of revenue from financial instruments:

The Company accounts for financial instruments under ASC 820, *Fair Value Measurements*. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 — observable inputs other than Level 1, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and model-derived prices whose inputs are observable or whose significant value drivers are observable; and

Level 3 — assets and liabilities whose significant value drivers are unobservable. Observable inputs are based on market data obtained from independent sources, while unobservable inputs are based on the Company's market assumptions. Unobservable inputs require significant management judgment or estimation. In some cases, the inputs used to measure an asset or liability may fall into different levels of the fair value hierarchy. In those instances, the fair value measurement is required to be classified using the lowest level of input that is significant to the fair value measurement. Such determination requires significant management judgment.

	Fair value measured at March 31, 2023			
	Total fair value as at March 31, 2023	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Derivative asset	$ 10,618,746	-	-	10,618,746

	Fair value measured at December 31, 2022			
	Total fair value as at December 31, 2022	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Derivative asset	$ 11,299,971	-	-	11,299,971
Marketable securities	$ 3,243,957	$ 3,243,957	$ -	$ -

Level 1 Assets:

The Company held 1.59 million shares of common stock in CleanSpark Inc ("CleanSpark"), a Nasdaq listed company as at December 31, 2022. This was recorded at fair value with changes in fair value recognized in the accompanying unaudited condensed consolidated statements of operations. The fair value of the CleanSpark investment is classified in Level 1 of the fair value hierarchy as it is quoted on an active market, that being Nasdaq. During the three month period ended March 31, 2023, the Company sold all of its shares in CleanSpark.

Level 3 Assets:

Power Supply Agreement

In June 2022, the Company entered into a Power Supply Agreement with Energy Harbor LLC, the energy supplier to the Company's Pennsylvania facility, to provide the delivery of a fixed portion of the total amount of electricity for a fixed price through to December 2026. If the Pennsylvania facility uses more electricity than contracted, the cost of the excess is incurred at a new price quoted by Energy Harbor LLC.

While the Company manages operating costs at the Pennsylvania facility in part by periodically selling unused or uneconomical power back to the market, the Company does not consider such actions as trading activities. That is, the Company does not engage in speculation in the power market as part of its ordinary activities. Because the sale of any electricity under a curtailment program allows for net settlement, the Company has determined the Power Supply Agreement meets the definition of a derivative under ASC 815, *Derivatives and Hedging.* However, because the Company has the ability to sell the power back to the grid rather than take physical delivery, physical delivery is not probable through the entirety of the contract and therefore, the Company does not believe the normal purchases and normal sales scope exception applies to the Power Supply Agreement. Accordingly, the Power Supply Agreement (the non-hedging derivative contract) is recorded at estimated fair value each reporting period with the change in the fair value recorded in change in fair value of derivative asset in the consolidated statements of operations.

The Power Supply Agreement was classified as a derivative asset beginning in the quarter ended June 30, 2022 and measured at fair value on the date of Power Supply Agreement, with changes in fair value recognized in the accompanying unaudited condensed consolidated statements of operations. The estimated fair value of the Company's derivate asset is classified in Level 3 of the fair value hierarchy due to the significant unobservable inputs utilized in the valuation. Specifically, the Company's discounted cash flow estimation models contain quoted commodity exchange spot and forward prices and are adjusted for basis spreads for load zone-to-hub differentials through the term of the Power Supply Agreement, which ends in December 2026. In addition, the Company adopted a discount rate of approximately 20% above the terminal value of the observable market inputs, but also includes unobservable inputs based on qualitative judgment related to company-specific risk factors. The terms of the Power Supply Agreement require pre-payment of collateral, calculated as forward cost based on the market cost rate of electricity versus the fixed price stated in the contract.

Share based payments

The Company follows ASC 718-10 *Compensation-Stock Compensation.* The Company expenses stock-based compensation to employees and non-employees over the requisite service period based on the estimated grant-date fair value of the awards. The Company determines the grant date fair value of the restricted stock units ("RSUs") and options using the Black-Scholes option-pricing model. The assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. These assumptions are the expected stock volatility, the risk–free interest rate, the expected life of the option, the dividend yield on the underlying stock and the expected forfeiture rate. Expected volatility computes stock price volatility over expected terms based on its historical common stock trading prices. Risk–free interest rates are calculated based on the implied yield available on U. S. 10-year Treasury bond.

Digital currencies

Digital currencies are included in current assets in the consolidated condensed balance sheets. Digital currencies are classified as indefinite-lived intangible assets in accordance with ASC 350, Intangibles – *Goodwill and Other*, and are accounted for in connection with the Company's revenue recognition policy detailed above.

The following table presents the Company's digital currency (Bitcoin) activities for the quarter ended March 31, 2023, and 2022:

	Three months to March 31,	
	2023	**2022**
Opening number of Bitcoin held as at December 31, 2022 and 2021	**0.00**	**0.92**
Number of Bitcoin received	121.11	458.68
Number of Bitcoin sold	(120.09)	(459.60)
Closing number of Bitcoin held as at March 31, 2023 and 2022	1.02	0.00

Digital currencies are not amortized but assessed for impairment annually, or more frequently, when events or changes in circumstances occur indicating that it is more likely than not that the indefinite-lived asset is impaired. Impairment exists when the carrying amount exceeds its fair value. In testing for impairment, the Company has the option to first perform a qualitative assessment to determine whether it is more likely than not that an impairment exists. If it is determined that it is not likely that an impairment exists, a quantitative impairment test is not necessary. If the Company concludes otherwise, it is required to perform a quantitative impairment test. To the extent an impairment loss is recognized, the loss establishes the new cost basis of the asset. Subsequent reversal of impairment losses is not permitted.

The Company's policy is to dispose of Bitcoin received from mining operations at the earliest opportunity, therefore the holding period is minimal, usually no more than a few days. Due to the short period which Bitcoin are held prior to sale and the consequent small numbers held, the risk of impairment is not material. No impairment charges have been recorded during the quarters ended March 31, 2023 and 2022.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies and adopted by the Company as of the specified effective date. For information with respect to recent accounting pronouncements, see Note 2 to the consolidated financial statements for the Company as of December 31, 2022, included in the Company's Annual Report on Form 10-K filed with SEC on March 23, 2022. Recent accounting pronouncements since that date include:

In March 2023, the FASB issued ASU update 2023-01—Leases (Topic 842): Common Control Arrangements. The Company early adopted ASU 2023-01, as allowed under the ASU. Adoption of this ASU did not have a material impact on the Company's consolidated financial statements or disclosures.

In March 2023, the FASB issued ASU update 2023-02—Investments-Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force). The Company does not expect ASU 2023-02 to have a material impact on the Company's consolidated financial statements or disclosures.

NOTE 3 – BASIC AND DILUTED NET LOSS PER SHARE

Net loss per common share is calculated in accordance with ASC 260, *Earnings Per Share*. Basic loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. The computation of diluted net loss per share does not include dilutive common stock equivalents in the weighted average shares outstanding, as they would be anti-dilutive.

Securities that could potentially dilute loss per share in the future that were not included in the computation of diluted loss per share as at March 31, 2023 and 2022 are as follows:

	As at March 31,	
	2023	**2022**
Warrants to purchase common stock	2,825,278	1,165,698
Options to purchase common stock	417	125,577
Restricted Stock-Units ("RSUs") issued under a management equity plan	303,450	303,215
	3,129,145	**1,594,490**

The following table sets forth the computation of basic and diluted loss per share:

	For the three months ended March 31,	
	2023	**2022**
Net Loss attributable to Mawson Infrastructure Group, Inc. common stockholders	$ (11,102,025)	$ (11,335,655)
Denominator:		
Weighted average common shares - basic and diluted	13,953,308	11,854,946
Loss per common share - basic and diluted	$ (0.80)	$ (0.96)

NOTE 4 – LEASES

The Company leases corporate office space at Level 5, 97 Pacific Highway, North Sydney NSW 2060 Australia, being 1,076 square feet under a license agreement.

The Company leases 6-acres of land in Pennsylvania which began in October 2021 for thirty-six months with the option to exercise four additional three-year extensions. An amendment was signed during March 2023 to lease an additional 3.12 acres of land.

On March 16, 2022, Luna Squares Property LLC entered into a lease with respect to a property in the City of Sharon, Mercer County, Pennsylvania with Vertua Property, Inc., a related party (see Note 12). The term of the lease is for 5 years, with 2 options to extend for 5 years each.

During May 2022, Luna Square Texas LLC entered into four lease agreements to lease 11 acres of land in Texas for a period of five years. This is reflected as an asset held for sale as of March 31, 2023 and was sold on April 18, 2023 (see Note 6).

Other than the foregoing leases, the Company does not lease any material assets during the quarter ended March 31, 2023. The Company believes that these offices and facilities are suitable and adequate for its operations as currently conducted and as currently foreseen. In the event additional or substitute offices and facilities are required, the Company believes that it could obtain such offices and facilities at commercially reasonable rate.

The Company's lease costs recognized in the Consolidated Condensed Statements of Operations consist of the following:

	For the three months ended March 31, 2023	2022
Operating lease charges (1)	$ 407,212	$ 367,135
Finance lease charges:		
Amortization of right-of-use assets	8,143	4,302
Interest on lease obligations	2,080	1,478
	$ 10,223	$ 5,780

(1) Included in selling, general and administrative expenses.

The following is a schedule of the Company's lease liabilities by contractual maturity as of March 31, 2023:

	Operating leases	Finance leases
2023	$ 1,171,950	$ 28,632
2024	1,261,338	38,176
2025	267,372	38,176
2026	278,064	15,016
2027	70,190	-
Total undiscounted lease obligations	3,048,914	120,000
Less imputed interest	(280,234)	(13,538)
Total present value of lease liabilities	2,768,680	106,462
Less current portion of lease liabilities	1,397,729	31,275
Non-current lease liabilities	$ 1,370,951	$ 75,187

Other lease information as of and for the period ended March 31, 2023:

	Operating leases	Finance leases
Operating cash out flows from leases	$ 100,000	$ 9,543
Weighted-average remaining lease term (years)	2.29	3.14
Weighted-average discount rate (%)	8.0%	7.5%

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment, net, consisted of the following:

	March 31, 2023	December 31, 2022
Plant and equipment	4,118,491	4,263,662
Computer equipment	162,457	163,060
Furniture and fixtures	29,016	29,492
Processing machines (Miners)	102,381,318	103,337,719
Modular data center	21,323,426	19,713,534
Motor vehicles	326,704	326,704
Transformers	4,737,512	4,596,892
Low-cost assets	1,059,319	995,292
Assets under construction	11,737,313	11,592,582
Leasehold improvements	487,530	487,527
Total	146,363,086	145,506,464
Less: Accumulated depreciation	(61,798,906)	(54,489,966)
Property and equipment, net	**84,564,180**	**91,016,498**

The Company incurred depreciation and amortization expense in the amounts of $7.96 million and $13.80 million for the quarters ended March 31, 2023 and March 31, 2022, respectively. There were no impairment charges recognized for property and equipment for either the quarter ended March 31, 2023, or March 31, 2022.

The reclassification of property and equipment to assets held for sale is in relation to the sale of Luna Squares Texas LLC to M Turing VCC Oracle Phase 1 Fund (see Note 6).

NOTE 6 – ASSETS HELD FOR SALE

On April 18, 2023, the Company sold 100% of its membership interest in Luna Squares Texas LLC, a Delaware limited liability company, which held rights to 4 greenfield leases in Midland, TX, as well as related contracts. The sale price was $3.0m in cash and $5.5m in stablecoins. In addition, the Company sold 59 transformers which were earmarked for these Texas sites.

From November 9, 2022 these assets were classified as held for sale, from this date depreciation and amortization on the property and equipment and the leases ceased. As at March 31, 2023 the assets included in the sale are stated at carrying value and comprised of the following assets.

	March 31, 2023
Property and equipment	$ 4,289,684
Security deposit	1,010,716
Operating lease right-of-use asset	145,659
Assets held for sale	**$ 5,446,059**

NOTE 7 – EQUITY METHOD INVESTMENTS

Mawson AU Limited is a 34.9% shareholder of Tasmania Data Infrastructure Pty Ltd ("TDI") from November 23, 2022 and therefore was accounted for as an equity method investment from this date under ASC 323 *Investments – Equity Method and Joint Ventures* . Our share of income and losses from our equity method investments is included in share of net loss of equity method investment in our consolidated statements of operations.

NOTE 8 – INCOME TAXES

The Company's effective tax rate is calculated by dividing total income tax expense by the sum of income before income tax expense and the net income attributable to noncontrolling interests. The Company has maintained a full valuation allowance for federal and the majority of its state jurisdictions.

	For the three months ended March 31,	
	2023	2022
Effective income tax rate	0.00%	0.00%

The Company's effective tax rate is calculated by dividing total income tax expense by the sum of income before income tax expense and the net income attributable to noncontrolling interests. The Company has maintained a full valuation allowance for federal and the majority of its state jurisdictions. Income tax expense of $548,083 during the three months ended March, 31 2023 relates to the recognition of previously unrecognized tax liability due for the December, 31, 2022 year. The company determined the impact of recording this adjustment during 2023 was not material to the financial statements or the opening balance of the accumulated deficit.

NOTE 9 – BORROWINGS

Marshall loan

In December 2021 MIG No. 1 Pty Ltd entered into a Secured Loan Facility Agreement with Marshall Investments MIG Pty Ltd. The loan matures in February 2024 and bears interest at a rate of 12.00% per annum, payable monthly with interest payments commencing in December 2021. This loan facility is secured by direct assets of MIG No.1 Pty Ltd and a general security agreement given by the Company. Principal repayments began during November 2022.

The outstanding balance is $9.08 million as at March 31, 2023 all of which is classified as a current liability.

Celsius loan

On February 23, 2022, Luna Squares LLC entered into a Co-Location Agreement with Celsius Mining LLC. In connection with this agreement, Celsius Mining LLC loaned Luna Squares LLC a principal amount of $20,000,000, for the purpose of funding the infrastructure required to meet the obligations of the Co-Location Agreement, for which Luna Squares LLC issued a Secured Promissory Note for repayment of such amount. The Secured Promissory Note accrues interest daily at a rate of 12% per annum. Luna Squares LLC is required to amortize the loan at a rate of 15% per quarter, principal repayments began at the end of September 2022. The Secured Promissory Note has a maturity date of August 23, 2023, the outstanding balance is $11.0 million as at March 31, 2023, all of which is classified as a current liability. Celsius Mining LLC filed for Chapter 11 bankruptcy protection on July 13, 2022. Celsius Mining LLC has proposed certain changes to the Secured Promissory Note and the related security agreement, however the parties have been unable to agree mutually satisfactory agree terms.

W Capital loan

On September 2, 2022, Mawson Infrastructure Group Pty Ltd entered into a Secured Loan Facility Agreement with W Capital Advisors Pty Ltd with a total loan facility of AUD$3 million (USD$1.9 million). This was amended on September 29, 2022 and the loan facility was increased to AUD$8 million (USD$5.2 million). As at March 31, 2023, AUD$3.53 million (USD$2.36 million) has been drawn down from this facility, all of which is classified as a current liability. The Secured Loan Facility accrues interest daily at a rate of 12% per annum and is paid monthly. Principal repayments began in March 2023.

Convertible notes

On July 8, 2022, the Company issued secured convertible promissory notes to investors in the aggregate principal amount of $3,600,000 (the "Secured Convertible Promissory Notes") in exchange for an aggregate of $3,600,000 in cash. The Secured Convertible Promissory Notes are convertible at the option of the holder at a price of $5.10 per share of our common stock. The Secured Convertible Promissory Notes bear interest of twenty percent per annum. One-half of the interest that accrues each month on the Secured Convertible Promissory Notes must be paid monthly. All unpaid principal, together with any then unpaid and accrued interest and other amounts payable under the Secured Convertible Promissory Notes, is due and payable if not converted pursuant to the terms and conditions of the Secured Convertible Promissory Note on the earlier of (i) one year after its issuance, or (ii) following an event of default. On September 29, 2022, the Company entered into a letter variation relating to some of the Secured Convertible Promissory Notes, with an aggregate principal amount of $3.1 million, which gave those holders the option to elect for pre-payment (including accrued interest to maturity) subject to certain conditions. Payments of the interest could be made partially in common stock of the Company, at the Company's election. All of the investors included in this letter variation elected for the pre-payment option and therefore there were $3.1 million principal repayments made during November 2022. The final convertible noteholder who was not a party to this variation opted to enter into an arrangement whereby it received pre-payment of interest but agreed that repayment of the principal was not required until the originally agreed Repayment Date (June 2023) and therefore the remaining $0.50 million has been classified as a current liability.

NOTE 10 – STOCKHOLDERS' EQUITY

Stock-Based Compensation:

Equity plans

Under the 2018 Equity Plan, which was approved by stockholders on February 22, 2018, the aggregate number of Shares reserved under this Plan was originally 10,441,251. On August 15, 2018, the stockholders approved the First Amendment to the 2018 Equity Plan, which changed the total number of shares of the Company's common stock to 2,500,000 shares. In addition, the number of shares issuable under the Plan on the first day of each fiscal year beginning with the 2019 fiscal year, would increase by an amount equal to the lower of (i) 100,000 shares (after a later 10 for 1 stock split) or (ii) 5% of the outstanding shares on the last day of the immediately preceding fiscal year. As of January 1, 2023, that meant there were a maximum of 574, 153 shares available. After the 6 for 1 reverse stock split in February 2023, there were 95,693 shares available under the 2018 Plan. After an issue of 93,334 restricted stock units to a consultant (W Capital Advisors Pty Ltd) under the 2018 Plan, and taking into account all options that were issued under the 2018 Plan (after adjusting reverse stock splits), the 2018 Plan is essentially exhausted until it automatically replenishes on January 1, 2024.

Under the 2021 Equity Plan, which was adopted by the Company on August 3, 2021, originally for an aggregate of up to 70,000,000 Shares. Following a 10 for 1 reverse stock split on August 12, 2021, that number was reduced to 7,000,000. Following a 6 for 1 reverse stock split which took effect on February 9, 2023, the aggregate number of Shares under the 2021 Equity Plan was further reduced to 1,166,667. Stockholder consent is being sought at the May 17, 2023 annual meeting to increase this number to 10,000,000. As of March 31, 2023, the number of Shares reserved under this Plan was 383,315.

The Company's stock-based compensation expenses recognized during the three months ended March 31, 2023 and 2022 were included in share based payments expenses in the accompanying unaudited condensed consolidated statements of operations.

The Company recognized stock-based compensation expense during the three months ended March 31, 2023 and 2022 as follows:

	For the three months ended March 31,	
	2023	2022
Performance-based restricted stock awards	$ 166,779	$ 166,276
Service-based restricted stock awards	307,069	-
Total stock-based compensation	$ 473,848	$ 166,276

	Number of shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2022	416,791	0.22	9.09	
Issued	93,334	-		
Exercised	(206,438)	-		609,806
Expired	-	-		
Outstanding as of March 31, 2023	303,867	0	9.26	
Exercisable as of March 31, 2023	191,702	0.30	5.50	

Restricted Common Stock

The Company recognized an expense in relation to the restricted stock units during the three months ended March 31, 2023 and 2022 as follows:

	For the three months ended March 31,	
	2023	2022
Restricted stock unit expense	$ 29,995	$ -
Total restricted stock unit expense	$ 29,995	$ -

Future expense related to share-based payments is expected to total approximately $0.15 million which will be expensed over the next 1.29 years.

Common Stock

On September 29, 2022, the Company entered into a letter variation relating to three out of four of the Secured Convertible Promissory Notes, where it gave those holders the option to elect for pre-payment (including accrued interest to maturity). Payments of the interest may be made partially in common stock of the Company, at the Company's election. All of the investors included in this letter variation elected for the pre-payment option and therefore there were 104,178 shares of common stock of the Company issued as part of this letter variation. The final convertible noteholder who was not a party to this variation opted to enter into an arrangement on January 16, 2023 whereby it received pre-payment of interest which was also partially paid in shares. In total 18,807 shares of common stock of the Company were issued as part of this arrangement. The Company recognized an $0.06 million expense in relation to 18,807 shares issued in the three months ended March 31, 2023 within in the share based payment expense.

Pursuant to that certain Certificate of Amendment to the Certificate of Incorporation of the Company dated February 6, 2023 Mawson executed at a ratio of 1-6 reverse stock split of its outstanding common stock and reduced its authorized common stock to 90,000,000 shares, as set forth in the Company's Current Report on Form 8-K filed February 9, 2023. This reverse stock split meant there were an additional 141 shares issued due to rounding, which are included in the issuance of common stock, share based compensation within the consolidated condensed statements of stockholders' equity.

Under the terms of the Cosmos Transaction Bid Implementation Agreement the Company made share-based awards under an Incentive Compensation Program during September 2021 (refer to reverse acquisition accounting policy). During the three-month period ended March 31, 2023, certain participants partially converted certain of these awards into 100,000 shares of common stock of the Company.

The Company made share-based payments under an Incentive Compensation Program during December 2022. During the quarter ended March 31, 2023, certain participants partially exercised certain of these awards into 13,104 shares of common stock of the Company.

W Capital Advisors Pty Ltd was issued 93,334 shares of common stock during February 2023 for consultancy and advisory services provided to the Company, the fair value of these shares was $0.25 million.

On May 27, 2022, the Company entered into an ATM Agreement with Wainwright, to sell shares of our common stock, par value $0.001 per share, having an aggregate sales price of up to $100 million, from time to time, through an "at the market offering" program under which Wainwright acts as the sales agent. During the quarter ended March 31, 2023, 175,664 shares were issued as part of the ATM Agreement for net cash proceeds of $471,379.

Restricted Stock

As of March 31, 2023, the Company had no restricted stock outstanding.

Common Stock Warrants

A summary of the status of the Company's outstanding stock warrants and changes during the three months ended March 31, 2023, is as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)
Outstanding as of December 31, 2022	2,825,278	4.17	3.30
Issued	-	-	-
Exercised	-	-	-
Expired	-	-	-
Outstanding as of March 31, 2023	2,825,278	$ 4.17	3.30
Warrants exercisable as of March 31, 2023	2,825,278	$ 4.17	3.30

The Company recognized an expense in relation to warrants issued in 2022 during the three months ended March 31, 2023 within in the share based payment expense of $0.50 million.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The Company is currently in the process of applying for sales tax registrations and exemptions in different states in the U.S. At this stage, the Company is unable to determine the financial impact of sales tax.

NOTE 12 – RELATED PARTY TRANSACTIONS

On March 16, 2022, Luna Squares LLC entered into a lease with respect to a property in the City of Sharon, Mercer County, Pennsylvania with Vertua Property, Inc, a subsidiary entity in which Vertua Ltd has a 100% ownership interest. James Manning, CEO, a director and a significant shareholder of the Company, is also a director of Vertua Ltd and has a material interest in the Sharon lease as a large shareholder of Vertua Ltd. The lease is for a term of 5 years, and Luna Squares LLC has 2 options to extend for 5 years each. Rent is subject to annual increases equal to the amount of the Consumer Price Index for the Northeast Region, or 4%, whichever is higher. The base rental amount in the first year is $0.24 million. Depending on power energization and usage, variable additional rent may be payable, with charges ranging from $500 to $10,000 per month, depending on power energized and whether it is available.

During the quarter ended March 31, 2023 and the quarter ended March 31, 2022 Mawson Infrastructure Group Pty Ltd paid Vertua Limited $154,559 and $43,873 respectively, for reimbursement for office costs. James Manning, CEO, a director and a significant shareholder of the Company, is also a director of Vertua Ltd.

NOTE 13 – SUBSEQUENT EVENTS

On April 18, 2023, the Company sold 100% of its membership interest in Luna Squares Texas LLC, which held rights to 4 greenfield leases in Midland, TX, as well as related revenue sharing contracts with the landlords. The sale price was $8.5m in cash and stablecoins. In addition, Mawson sold 59 transformers which were earmarked for these Texas sites.

Effective May 1, 2023 Mawson Ohio LLC took an assignment of a lease for a site in Corning, Ohio. The term of the lease is for 4 years, with 1 option to extend for 5 years. The site area has a capacity of up to 24MW, with a potential for a further 26MW (subject to the construction of a new substation). The site has not been accurately measured and is part of a much larger site of 118 acres, however the lease area is that are which Mawson Ohio LLC requires for the operation its data center facility comprising of 12 MDCs. 12 MDCs could house up to approximately 7,056 miners.

On May 3, 2023, the Company has entered into a definitive agreement with institutional investors for the issuance and sale of 2,083,336 shares of its common stock (or pre-funded warrants in lieu thereof) at a purchase price of $2.40 per share of common stock in a registered direct offering. In addition, in a concurrent private placement, the Company will issue to the institutional investors unregistered warrants to purchase up to 2,604,170 shares of its common stock with an exercise price of $3.23 per share and are exercisable six months following issuance for a period of five and one-half years following issuance. The shares of common stock and pre-funded warrants described above are being offered and sold by the Company pursuant to a “shelf” registration statement on Form S-3 (File No. 333-264062). The warrants to purchase common stock described above were offered and sold by the Company pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. This offering closed on May 8, 2022. The net amount raised was approximately $5.0 million.

As a condition to the sale of 2,083,336 shares of common stock described above, the Company amended the warrants previously issued to one of the investors in that offering to purchase an aggregate of 1,666,667 shares of common stock for an exercise price of $6.06 per share, which were issued in July of 2022 (the “Existing Warrants”), effective upon the closing of the offering, such that the amended Existing Warrants have a reduced exercise price of $3.23 per share, are exercisable six months following the closing of the offering, and will expire five and one-half years following the closing of this offering.

Effective May 4, 2023, the Company filed a prospectus supplement to amend, supplement and supersede certain information contained in the prospectus supplement dated May 27, 2022, and its accompanying prospectus dated April 11, 2022 (collectively, the “May 2022 Prospectus”), relating to the offer and sale of common stock through H.C. Wainwright & Co., LLC (“Wainwright”), as sales agent, in “at the market offerings” as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, pursuant to the At the Market Offering Agreement with Wainwright dated as of May 27, 2022 (the “ATM Agreement”). The prospectus supplement reduced the amount of shares of Common Stock The Company may offer and sell under the ATM Agreement to an aggregate offering price of up to $9,000,000 from time to time through Wainwright.

Under the May 2022 Prospectus, the Company initially registered up to $100,000,000 of our common stock for offer and sale pursuant to the ATM Agreement. However, on March 23, 2023, the date the Company filed its Annual Report on Form 10-K for the year ended December 31, 2022, the registration registering the shares being sold pursuant to the ATM Agreement became subject to the offering limits set forth in General Instruction I.B.6 of Form S-3. As of May 3, 2023, the aggregate market value of our outstanding common stock held by non-affiliates was approximately $45,720,757.33, which we calculated based on 14,371,373 shares of outstanding common stock as of May 3, 2023, of which 12,735,587 shares were held by non-affiliates, and a price per share of $3.59 which was the closing price of our common stock on March 23, 2023.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's Discussion and Analysis of Financial Condition and Results of Operations analyzes the major elements of our balance sheets, statements of operations and cash flows. The following discussion and analysis of our financial condition and results of operations should be read together with the interim condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as our audited consolidated financial statements and related notes as disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All amounts are in U.S. dollars.

Throughout this report, unless otherwise designated, the terms "we," "us," "our," the "Company," "Mawson," "our company" and the "combined company" refer to Mawson Infrastructure Group Inc., a Delaware corporation, and its direct and indirect subsidiaries, including Mawson Infrastructure Group Pty Ltd, an Australian company ("Mawson AU"), Cosmos Trading Pty Ltd, Cosmos Infrastructure LLC, Cosmos Manager LLC, Cosmos MIG No.1 Pty Ltd, MIG No.1 LLC, Mawson AU Limited, Luna Squares LLC, Luna Squares Texas, Luna Squares Repairs LLC, Luna Squares Property LLC, Mawson Midland LLC, Mawson Ohio LLC, Mawson Hosting LLC and Mawson Mining LLC .

Pursuant to that certain Certificate of Amendment to the Certificate of Incorporation of the Company dated February 6, 2023 Mawson executed at a ratio of 1-6 reverse stock split of its outstanding common stock and reduced its authorized common stock to 90,000,000 shares, as set forth in the Company's Current Report on Form 8-K filed February 9, 2023.

Forward-Looking Statement Notice

This Quarterly Report on Form 10-Q contains forward-looking statements about our expectations, beliefs or intentions regarding, among other things, our product development efforts, business, financial condition, results of operations, strategies or prospects. In addition, from time to time, our representatives have made or may make forward-looking statements, orally or in writing. Forward-looking statements can be identified by the use of forward-looking words such as "believe," "expect," "intend," "plan," "may," "should" or "anticipate" or their negatives or other variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical or current matters. These forward-looking statements may be included in, but are not limited to, various filings made by us with the SEC, press releases or oral statements made by or with the approval of one of our authorized executive officers. Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2022, and in Part II – Item 1A of this report.

This report identifies important factors which could cause our actual results to differ materially from those indicated by the forward-looking statements, particularly those set forth under Item 1A. "Risk Factors" as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022.

Such risk factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Factors that could cause our actual results to differ materially from those expressed or implied in such forward-looking statements include, but are not limited to:

- our need to, and difficulty in, raising additional capital;
- downturns in the digital currency industry;
- inflation;
- increased interest rates;
- the inability to procure needed hardware;
- the failure or breakdown of mining equipment, or internet connection failure;
- access to reliable and reasonably priced electricity sources;
- Cyber-security threats;
- our ability to obtain proper insurance;
- construction risks;
- banks and other financial institutions ceasing to provide services to our industry.
- changes to the Bitcoin network's protocols and software;
- the decrease in the incentive to mine Bitcoin;
- the increase of transaction fees related to digital assets:
- the fraud or security failures of large digital asset exchanges;
- future digital asset, technological and digital currency development; and
- the regulation and taxation of digital assets like Bitcoin;
- our ability to timely and effectively implement controls and procedures required by Section 404 of the Sarbanes-Oxley Act of 2002;
- material litigation, investigations or enforcement actions by regulators and governmental authorities.

All forward-looking statements attributable to us or persons acting on our behalf speak only as of the date of this report and are expressly qualified in their entirety by the cautionary statements included in this report. Except as required by applicable law, we undertake no obligations to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. In evaluating forward-looking statements, you should consider these risks and uncertainties.

Overview

Mawson is a 'Digital Asset Infrastructure' business, which owns and operates (through its subsidiaries) modular data centers ("MDCs") in the United States. We are also developing technology to enable us to own and better operate MDCs.

Our primary business is the ownership and operation of the digital infrastructure associated with the operation of blockchain applications. Application-Specific Integrated Circuit ("ASIC") computers known as Miners enable the 'mining' of digital assets such as Bitcoin. We currently operate in one site located in Pennsylvania USA. The Miners we operate are predominately focused on the process of digital mining, specifically for Bitcoin.

In exchange for powering down our systems and curtailing the power we get from the grid in response to instances of high electricity demand, we receive net energy benefits. We also have a contract with our energy provider where we can trade our energy to achieve net energy benefits. We have recognized a derivative asset on our balance sheet for the contract we have with our energy provider, which has been measured at fair value with any changes in fair value recognized in our statement of operations.

We offer 'hosting' or 'co-location' facilities to other businesses in the digital asset infrastructure industry to have their Miners located within our MDCs. These businesses pay us a fee for the use of our facilities and related services (often based on power consumption).

We also sell new and used digital currency mining, and MDC equipment on a periodic basis, subject to prevailing market conditions and our surplus production capacity.

As of March 31, 2023

	Existing Operations Online	Order and Purchase Agreements	Cumulative Fleet Fully Deployed
Total miners online	6,104	-	6,104
Total miners in transit	-	-	-
Total miners on order	-	-	-
Total miners in storage	17,228	-	17,228
Total miners	**23,332**	**-**	**23,332**

We continue to conduct research and development in relation to our MDCs which we are actively testing in several configurations and locations to determine the best configuration for both ASIC and alternate computing uses.

Recent Developments.

On April 18, 2023, the Company sold 100% of its membership interest in Luna Squares Texas LLC, which held rights to 4 greenfield leases in Midland, TX, as well as related contracts. The sale price was $8.5 million in cash and stablecoins. In addition, the Company sold 59 transformers which were earmarked for these Texas sites. The buyer was a fund managed by Mainnet Capital, a Singapore-based fund manager, called M Turing VCC Oracle Phase 1 Fund.

Our legacy business was as a clinical-stage biopharmaceutical company focused on the treatment of ophthalmic disorders, including dry eye syndrome (the "LO2A" business). All of the economic benefits of any successful monetization of our LO2A business, if any, would benefit only the holders of contingent value rights ("CVR") and any contingent right holders. Accordingly we assessed that the fair value of this asset at the acquisition date was $nil. The asset was therefore assessed as impaired and the prior carrying amount of $23.96 million has been fully expensed in the consolidated statements of operations for the year ended December 31, 2021.On March 8, 2021, the Company entered into the Contingent Value Rights Agreement (**"CVR Agreement"**), pursuant to which certain holders of the CVRs had certain rights to any value created in respect of the LO2A business previously carried on by the Company. Despite the holders' representative's good faith endeavors, the holders' representative was unable to procure a suitable transaction. On March 9, 2023, the CVR Agreement was terminated, and the rights of the CVR holders under that agreement expired at the same time. On February 7, 2023, the Company entered into a share purchase agreement with N.Danenberg Holding (2000) Ltd to sell the Company's shares or interests in Wize NC Inc, Occuwize Ltd and Wize Pharma Ltd (**"Wize Entities"**) effective December 31, 2022 in consideration for $10,000. This transaction closed on March 9, 2023. As a result of the sale transaction the Wize Entities were deconsolidated from the group effective December 31, 2022.

On April 18, 2023, the Company sold 100% of its membership interest in Luna Squares Texas LLC, which held rights to 4 greenfield leases in Midland, TX, as well as related revenue sharing contracts with the landlords. The sale price was $8.5m in cash and stablecoins. In addition, Mawson sold 59 transformers which were earmarked for these Texas sites.

Effective May 1, 2023 Mawson Ohio LLC took an assignment of a lease for a site in Corning, Ohio. The term of the lease is for 4 years, with 1 option to extend for 5 years. The site area has a capacity of up to 24MW, with a potential for a further 26MW (subject to the construction of a new substation). The site has not been accurately measured and is part of a much larger site of 118 acres, however the lease area is that are which Mawson Ohio LLC requires for the operation its data center facility comprising of 12 MDCs. 12 MDCs could house up to approximately 7,056 miners.

On May 3, 2023, the Company has entered into a definitive agreement with institutional investors for the issuance and sale of 2,083,336 shares of its common stock (or pre-funded warrants in lieu thereof) at a purchase price of $2.40 per share of common stock in a registered direct offering. In addition, in a concurrent private placement, the Company will issue to the institutional investors unregistered warrants to purchase up to 2,604,170 shares of its common stock with an exercise price of $3.23 per share and are exercisable six months following issuance for a period of five and one-half years following issuance. The shares of common stock and pre-funded warrants described above are being offered and sold by the Company pursuant to a "shelf" registration statement on Form S-3 (File No. 333-264062). The warrants to purchase common stock described above were offered and sold by the Company pursuant to Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. This offering closed on May 8, 2022. The net amount raised was approximately $5.0 million.

As a condition to the sale of 2,083,336 shares of common stock described above, the Company amended the warrants previously issued to one of the investors in that offering to purchase an aggregate of 1,666,667 shares of common stock for an exercise price of $6.06 per share, which were issued in July of 2022 (the "Existing Warrants"), effective upon the closing of the offering, such that the amended Existing Warrants have a reduced exercise price of $3.23 per share, are exercisable six months following the closing of the offering, and will expire five and one-half years following the closing of this offering.

Effective May 4, 2023, the Company filed a prospectus supplement to amend, supplement and supersede certain information contained in the prospectus supplement dated May 27, 2022, and its accompanying prospectus dated April 11, 2022 (collectively, the "May 2022 Prospectus"), relating to the offer and sale of common stock through H.C. Wainwright & Co., LLC ("Wainwright"), as sales agent, in "at the market offerings" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, pursuant to the At the Market Offering Agreement with Wainwright dated as of May 27, 2022 (the "ATM Agreement"). The prospectus supplement reduced the amount of shares of Common Stock The Company may offer and sell under the ATM Agreement to an aggregate offering price of up to $9,000,000 from time to time through Wainwright.

Under the May 2022 Prospectus, the Company initially registered up to $100,000,000 of our common stock for offer and sale pursuant to the ATM Agreement. However, on March 23, 2023, the date the Company filed its Annual Report on Form 10-K for the year ended December 31, 2022, the registration registering the shares being sold pursuant to the ATM Agreement became subject to the offering limits set forth in General Instruction I.B.6 of Form S-3. As of May 3, 2023, the aggregate market value of our outstanding common stock held by non-affiliates was approximately $45,720,757.33, which we calculated based on 14,371,373 shares of outstanding common stock as of May 3, 2023, of which 12,735,587 shares were held by non-affiliates, and a price per share of $3.59 which was the closing price of our common stock on March 23, 2023.

Environment, Sustainability, Governance

The Company has a strategy to source renewable or sustainable sources of energy, including carbon-neutral or low carbon emissions sources for the majority of its operations. This is a key criteria when analyzing a new site for acquisition, or selling an existing site. The Company believes it can make a positive contribution towards lowering carbon emissions by supporting low-emissions power sources.

The Company can provide, and has provided, electricity grid stability by curtailing its power usage during times of high power prices through its Energy Markets Program, for example through its membership in the PJM Market, and various demand response programs where they are available.

The Company recognizes the challenges posed by climate change, including regulatory, increased costs, and adverse weather events, and seeks to mitigate these risks by for example ensuring that it is informed of regulatory changes, keeping involved with industry groups and thought leaders, and ensuring that physical mitigation steps are undertaken, such as during the process if selecting sites in lower risk climates and regions (i.e. cooler climates, less prone to flooding, cyclones or wildfires), and then ensuring that the construction of the sites takes into account potential climate or weather-related events.

Results of Operations – Three months Ended March 31, 2023 compared to the three months ended March 31, 2022

	For the three months ended March 31,	
	2023	**2022**
Revenues:		
Digital currency mining revenue	2,756,000	18,783,842
Hosting co-location revenue	4,322,553	548,948
Net energy benefits	441,055	-
Sale of equipment	150,997	91,545
Total revenues	**7,670,605**	**19,424,335**
Less: Cost of revenues (excluding depreciation)	4,678,002	8,412,360
Gross profit	**2,992,603**	**11,011,975**
Selling, general and administrative	4,977,417	6,476,945
Share based payments	1,068,288	390,609
Depreciation and amortization	7,962,523	13,803,032
Change in fair value of derivative asset	681,225	-
Total operating expenses	**14,689,453**	**20,670,586**
Loss from operations	**(11,696,850)**	**(9,658,611)**
Non-operating income/(expense):		
Losses on foreign currency transactions	(418,216)	(699,237)
Interest expense	(835,107)	(1,236,673)
Loss on write off property and equipment	(118,933)	-
Profit on sale of site	790,847	-
Gain on sale of marketable securities	1,437,230	-
Other income	44,510	24,447
Share of net loss of equity method investments	(36,356)	-
Total non-operating expense	863,975	(1,911,463)
Loss before income taxes	**(10,832,875)**	**(11,570,074)**
Income tax expenses	(548,083)	-
Net Loss	**(11,380,958)**	**(11,570,074)**
Less: Net loss attributable to non-controlling interests	(278,933)	(234,419)
Net Loss attributed to Mawson Infrastructure Group, Inc. stockholders	**$ (11,102,025)**	**$ (11,335,655)**
Net Loss per share, basic & diluted	$ (0.80)	$ (0.96)
Weighted average number of shares outstanding	13,953,308	11,854,946

Revenues

Digital currency mining revenues from production for the three months ended March 31, 2023 and 2022 were $2.76 million and $18.78 million respectively. This represented a decrease of $16.02 million or 85%. The decrease in mining revenue for the period was primarily attributable to a decrease in the total Bitcoin produced. Bitcoin produced totaled 121.11 in 2023 compared with 458.68 in the 2022 period, a decrease of 74% of Bitcoin produced over the respective period. The reason for this decrease is due to less miners being deployed during the current period due to the sale of the Georgia site which occurred during October 2022, in addition to this the difficulty to mine Bitcoin was also higher during the current quarter. Another reason for the decrease in digital currency mining revenue is due to the average price of Bitcoin. During the quarter ended March 31, 2023, the average price of Bitcoin was $22,721 whereas the average price of Bitcoin during the quarter ended March 31, 2022 was $41,256, a 45% decrease in the average price.

Hosting co-location revenue for the three months ended March 31, 2023 and 2022 were $4.32 million and $0.55 million respectively. This increase is due to an increase in the number of miners we hosted during the period ended in March 2023.

Net energy benefits for the three months ended March 31, 2023 and 2022, were $0.44 million and $0 respectively. This increase is due to us not offering this service at in the three months ended March 31, 2022.

Sales of digital mining equipment for the three months ended March 31, 2023 and 2022, were $0.15 million and $0.09 million, respectively.

Operating Cost and Expenses

Our operating costs and expenses include cost of revenues; selling, general and administrative expenses; share based payments; and depreciation and amortization.

Cost of revenues.

Our cost of revenue consists primarily of direct power costs related to digital currency mining, and cost of mining equipment sold.

Cost of revenues for the three months ended March 31, 2023 and 2022 were $4.68 million and $8.41 million, respectively. The decrease in cost of revenue was primarily attributable to a decrease in power costs related to energy to operate the mining equipment within our owned and hosting facilities. This decrease is attributable to less miners being used in operations during the current quarter due to the sale of the Georgia site.

Selling, general and administrative.

Our selling, general and administrative expenses consist primarily of professional and management fees relating to: accounting, payroll, audit, and legal; equipment repairs; marketing; freight; insurance; consultant fees; lease amortization and general office expenses.

Selling, general and administrative expenses for the three months ended March 31, 2023 and 2022 were $4.98 million and $6.48 million respectively. Total selling, general and administrative expenses reduced by $1.51 million in the period. The main reasons for the decrease the expenses were due to equipment repair costs decreasing by $0.83 million; information technology expenses decreased by $0.37 million; freight costs decreased by $0.22 million and marketing costs decreased by $0.22 million. This is offset by an increase in property tax of $0.32 million in relation to the Georgia site which was sold during 2022 and an increase in business and property insurance by $0.14 million.

Share based payments.

Share based payments expenses for the three months ended March 31, 2023 and 2022 were $1.07 million and $0.39 million respectively. In the three months ended March 31, 2023, share based payments were largely attributable to costs recognized for warrants issued to Celsius Mining LLC amounting to $0.50 million, shares issued to W Capital Advisors Pty Ltd amounting to $0.31 million and $0.20 million in relation to long-term incentives for the Company's leadership team.

Depreciation and amortization.

Depreciation consists primarily of depreciation of digital currency mining hardware and MDC equipment.

Depreciation and amortization for the three months ended March 31, 2023 and 2022 were $7.96 million and $13.80 million, respectively. The decrease is primarily attributable to the Company owning less miners in the quarter ended March 31, 2023, as at March 31 2023 there were 23,332 miners whereas as at March 31 2022 there were 39,225 miners. There was also a revised estimate of the useful life of miners with effect from December 1, 2022 to better reflect the pattern of consumption the change being effected by changing the method of depreciation from reducing balance to the straight line method from that date.

Change in fair value of derivative asset

During the three months ended March 31, 2023, there was an adverse change in the fair value of the derivative asset by $0.68 million in relation to our power supply arrangements.

Non-operating expense

Non-operating expenses consist primarily of interest expense, losses on foreign currency transactions, loss on write off property, plant and equipment, and share of net loss of associates accounted for using the equity method.

Interest expense for the three months ended March 31, 2023 and 2022 were $0.84 million and $1.24 million, respectively. This was a decrease of $0.39 million which was attributable to the paydown of debt during 2022 and the current quarter resulting in a lower interest charge.

During the three months ended March 31, 2023, the realized and unrealized loss on foreign currency transactions was $0.42 million, and for the three months ended March 31, 2022 there was a loss of $0.70 million due to the movement in foreign exchange rates.

Non-operating income

Non-operating income consists primarily of a gain on the sale of investments, profit on sale of site assets and other income.

The gain on sales of marketable securities for the three months ended March 31, 2023 and 2022 were $1.44 million and $0, respectively. The gain during the quarter was in relation to the sale of CleanSpark shares.

The profit on sale of site assets for the three months ended March 31, 2023 and 2022 were $0.79 million and $0, respectively. This gain on sale relates to an accounting adjustment relating to the sale of the Georgia site to CleanSpark. The company determined the impact of recording this adjustment during 2023 was not material to the financial statements or the opening balance of the accumulated deficit.

Net loss attributable to Mawson Infrastructure Group, Inc. stockholders

As a result of the foregoing, the Company recognized a net loss of $11.10 million for the three months ended March 31, 2023, compared to a net loss of $11.34 million for the three months ended March 31, 2022.

Liquidity and Capital Resources

General

Liquidity is the ability of a company to generate funds to support its current and future operations, satisfy its obligations, and otherwise operate on an ongoing basis. Significant factors in the management of liquidity are funds generated by operations, levels of accounts receivable and accounts payable and capital expenditures. For the three month period ended March 31, 2023, we financed our operations primarily through:

1. Net cash provided by operating activities of $1.22 million;

2. On December 9, 2021, MIG No.1 Pty Ltd entered into a Secured Loan Facility Agreement with Marshall Investments MIG Pty Ltd ("Marshall") with a total loan facility of AUD$20 million (USD$12.98 million). Principal repayments began in November 2022, the outstanding balance as at March 31, 2023 is $9.08 million.

3. On February 23, 2022, Luna Squares LLC entered into the Co-Location Agreement with Celsius Mining LLC, in connection with this agreement, Celsius Mining loaned Luna Squares LLC a principal amount of US$20,000,000, for the purpose of funding the infrastructure required to meet part of the obligations of the Co-Location Agreement. The outstanding balance as at March 31, 2023 is $11 million.

4. On July 8, 2022, the Company issued secured convertible promissory notes to investors in the aggregate principal amount of $3,600,000 in exchange for an aggregate of $3,600,000. The outstanding loan balance as at March 31, 2023 is $0.5 million.

5. On July 17, 2022, the Company entered into a Securities Purchase Agreement with an institutional investor providing for the issuance and sale by the Company of 1.33 million shares of the Company's common stock, at a price of $4.80 per share, accompanied by warrants to purchase 1.67 million shares of the Company's common stock in a registered direct offering pursuant to a "shelf" registration statement on Form S-3 (File No. 333-264062). The warrants issued in this offering have an exercise price of $6.06 per share of our common stock, are exercisable 6 months after issuance and will expire five and one-half years following issuance. This offering closed on July 20, 2022. The net amount raised was $5.62 million.

6. On September 2, 2022, Mawson Infrastructure Group Pty Ltd entered into a Secured Loan Facility Agreement with W Capital Advisors Pty Ltd with a total loan facility of AUD$8 million (USD$5.2 million. The outstanding balance as at March 31, 2023 is $2.36 million.

During the three months ending March 31, 2023 we repaid $5.40 million of principal payments against the historical facilities provided by Celsius and W Capital Advisors Pty Ltd.

We believe our working capital requirements will continue to be funded through a combination of the cash we expect to generate from future operations, our existing funds, external debt facilities available to us and further issuances of shares. These are expected to be adequate to fund our operations over the next twelve months. In addition, the Company has access to equity financing through the ATM offering facility entered in May 2022, however, the Company's access to its ATM facility is currently limited by the Instruction I.B.6 to Form S-3, known as the "baby shelf" rules because of the Company's public float being less than $75 million. Because of the "baby shelf" rules limitation and the Company's recent offer and sale of approximately $5 million of shares of common stock and pre-funded warrants (along with a concurrent private offering of warrants to purchase common stock), the Company reduced the amount available to be sold through it ATM facility to $9 million. For our business to grow it is expected we will continue investing in mining equipment, and will require additional working capital in the short-term. We have an aggregate of $22.94 million of debt and 15.33 million of customer deposits that is required to be repaid within eleven months unless we refinance or renegotiate the terms.

Please see our Risk Factor entitled "We may need to raise additional capital to continue our operations and execute our business strategy" in our Annual Report on Form 10-K for the year ended December 31, 2022.

Working Capital and Cash Flows

As of March 31, 2023, and December 31, 2022, we had cash and cash equivalents balance of $1.39 million and $0.95 million, respectively.

As of March 31, 2023, and December 31, 2022, our trade receivables balance was $7.95 million and $10.46 million, respectively.

As of March 31, 2023, we had $22.94 million of outstanding short-term borrowings, and as of December 31, 2022, we had $23.61 million of short-term borrowings. The short-term borrowings as of March 31, 2023, relate to the to the secured loan facilities with Celsius Mining LLC, W Capital Advisors Pty Ltd, the secured convertible promissory notes issued to investors and Marshall Investments MIG Pty Ltd. As of March 31, 2023, and as of December 31, 2022, we had $0 and $4.51 million, respectively, of outstanding long-term borrowings.

As of March 31, 2023, we had negative working capital of $31.81 million and as at December 31, 2022, we had negative working capital of $15.17 million.

The following table presents the major components of net cash flows (used in) provided by operating, investing and financing activities for the three months ending March 31, 2023 and 2022:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net cash provided by operating activities	$ 1,316,592	$ 5,865,759
Net cash provided by/(used in) investing activities	$ 4,069,294	$ (29,661,210)
Net cash (used in)/provided by financing activities	$ (4,935,714)	$ 23,484,932

For the three months ended March 31, 2023, net cash provided by operating activities was $1,316,592 and for the three months ended March 31, 2022, net cash provided by operating activities was $5,865,759. The decrease in net cash provided by operating activities was primarily attributable to timing differences in trade and other receivables and trade and other payables.

For the three months ended March 31, 2023, net cash provided by investing activities was $4,069,294 and for the three months ended March 31, 2022 net cash used in investing activities was $29,661,210. The net cash provided by investing activities during March 31, 2023 was primarily attributable the proceeds from sale of investment shares in CleanSpark.

For the three months ended March 31, 2023, net cash used in financing activities was $4,935,714 and for the three months ended March 31, 2022 net provided by financing activities was $23,484,932. The cash used in financing activities during March 31, 2023 was primarily attributable to the repayment of borrowings.

Financial condition

As at March 31, 2023 and December 31, 2022, we had net current liabilities of $31.81 million and $15.17 million respectively. As at March 31, 2023 and December 31, 2022, we had net assets of $66.73 million and $76.17 million respectively. As at March 31, 2023 we had an accumulated deficit of $133.36 million compared to $122.26 million as at December 31, 2022. Our cash position at March 31, 2023, was $1.39 million in comparison to $0.95 million at December 31, 2022. For the three month period ending March 31 2023 and March 31, 2022 the Company incurred a loss after tax of $11.38 million and a loss after tax of $11.57 million respectively.

Our primary requirements for liquidity and capital are working capital, capital expenditures, public company costs and general corporate needs. We expect these needs to continue as we further develop and grow our business. Our principal sources of liquidity have been and are expected to be our cash and cash equivalents, external debt facilities available to us and further issuances of shares.

In the event that we require additional capital to respond to competitive pressure, market dynamics, new technologies, customer demands, business opportunities, challenges, acquisitions or unforeseen circumstances in either the short-term or long-term, we may determine to engage in equity or debt financings or enter into credit facilities for other reasons. If we are unable to obtain adequate financing on terms satisfactory to us when we require it, our ability to continue to grow or support our business model and to respond to business challenges could be significantly limited. In particular, rising inflation and interest rates, and the conflict between Russia and Ukraine have resulted in, and may continue to result in, significant disruption and volatility in the global financial markets, reducing our ability to access capital. If we are unable to raise additional funds when or on the terms desired, our business, financial condition and results of operations could be adversely affected.

On May 4, 2023, the Company has entered into a definitive agreement with institutional investors for the issuance and sale of 2,083,336 shares of its common stock at a purchase price of $2.40 per share of common stock in a registered direct offering. In addition, in a concurrent private placement, the Company will issue to the institutional investors unregistered warrants to purchase up to 2,604,170 shares of its common stock with an exercise price of $3.23 per share and are exercisable six months following issuance for a period of five and one-half years following issuance. The closing of the registered direct offering and the concurrent private placement is expected to occur on or about May 8, 2023, subject to the satisfaction of customary closing conditions.

Non-GAAP Financial Measures

The Company utilizes a number of different financial measures, both GAAP and non-GAAP, in analyzing and assessing its overall business performance, for making operating decisions and for forecasting and planning future periods. The Company considers the use of non-GAAP financial measures helpful in assessing its current financial performance, ongoing operations and prospects for the future. While the Company uses non-GAAP financial measures as a tool to enhance its understanding of certain aspects of its financial performance, the Company does not consider these measures to be a substitute for, or superior to, the information provided by GAAP financial measures. Consistent with this approach, the Company believes that disclosing non-GAAP financial measures to the readers of its financial information provides such readers with useful supplemental data that, while not a substitute for GAAP financial measures, allows for greater transparency in the review of its financial and operational performance. Investors are cautioned that there are inherent limitations associated with the use non-GAAP financial measures as an analytical tool. In particular, non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and many of the adjustments to the GAAP financial measures reflect the exclusion of items that are recurring and will be reflected in the company's financial results for the foreseeable future. In addition, other companies, including other companies in the Company's industry, may calculate non-GAAP financial measures differently than the Company does, limiting their usefulness as a comparative tool.

The Company is providing supplemental financial measures for (i) non-GAAP adjusted earnings before interest, taxes, depreciation and amortization, or ("adjusted EBITDA") that excludes the impact of interest, taxes, depreciation, amortization, share-based compensation expense, LO2A write-back, unrealized gains/losses on share of associates, and certain non-recurring expenses. We believe that adjusted EBITDA is useful to investors in comparing our performance across reporting periods on a consistent basis.

	For the three months Ended March 31, 2023	For the three months Ended March 31, 2022
Reconciliation of non-GAAP adjusted EBITDA:		
Net loss:	$ (11,380,958)	$ (11,570,074)
Share of net loss of equity method investments	36,356	-
Depreciation and amortization	7,962,523	13,803,032
Share based payments	1,068,288	390,609
Unrealized and realized losses/(gain)	418,216	699,237
Other non-operating income	(44,510)	(24,447)
Other non-operating expenses	954,040	1,236,673
Income tax	548,083	-
Adjusted EBITDA (non-GAAP)	**$ (437,962)**	**$ 4,535,030**

Critical accounting estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and accompanying notes. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of income and expenses during the reporting periods. Actual results could differ from those estimates. There have been no material changes to our critical accounting policies and estimates as set forth in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, included in our Annual Report on Form 10-K for the year ended December 31, 2022.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

As a smaller reporting company, the Company has elected not to provide the disclosure required by this item.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a- 15(e)) and 15d- 15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective at the reasonable assurance level as of March 31, 2023, due to the material weaknesses in our internal control over financial reporting described below. Management's assessment of the effectiveness of our disclosure controls and procedures is expressed at a level of reasonable assurance because management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Significant Reliance on Key Individuals. There is inadequate segregation of duties in place related to our financial reporting and other management review and oversight procedures due to the lack of sufficient accounting personnel. This is not inconsistent with similar small fast-growing organizations. This gives rise to the risk of lack of ability to react in a timely manner to operations issues and meet increased US GAAP/SOX/SEC registrant requirements. In addition, this poses the risk that compliance and other reporting obligations are not dealt with in an adequate manner.

Controls over the financial statement close and reporting process. Controls were not adequately designed or implemented in the financial statement close and reporting process. This includes controls related to complex and judgmental accounting transactions including business acquisitions and divestures, derivatives, manual journal entries, account reconciliations and financial statement policies and disclosures.

Information and Technology Controls. There are control deficiencies related to information technology ("IT") general controls that aggregate into a material weakness. Deficiencies identified include lack of controls over access to programs and data, program changes, program development, program changes and general IT controls.

Data from third parties. The Company did not properly execute its designed controls to ensure that data received from third parties is complete and accurate. Such data is relied on by the Company in determining amounts pertaining to mining and hosting revenue, net energy benefits, and digital currency assets.

Fixed asset verification. The Company did not properly execute its designed controls around physical asset verification at US mining sites. Together with system limitations, restricting tracking of fixed asset movements, there is a risk around the existence of fixed assets. The root cause is the lack of sufficient capable personnel to perform physical asset inspections, combined with system limitations.

Notwithstanding the identified material weaknesses and management's assessment that our internal control over financial reporting was not effective as of March 31,2023, management believes that the consolidated condensed financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial condition, results of operations and cash flows as of and for the periods presented in accordance with generally accepted accounting principles. We rely on the assistance of outside advisors with expertise in these matters in preparing the financial statements.

Remediation

Our Board of Directors and management take internal control over financial reporting and the integrity of our financial statements seriously. With the oversight of senior management and our audit committee, we continue to remediate the underlying causes of the identified material weaknesses, such that the controls are designed, implemented and operating effectively.

Our remediation efforts commenced in the prior financial year, where we performed a risk assessment, designed controls, and gradually implemented controls for all business processes. In the current financial year, management updated the initial risk assessment, refined control designs, continued the implementation of controls and performed ongoing remediation efforts to uplift the quality and effectiveness of existing controls. Remediation efforts further included the implementation of new IT systems and applications with robust controls, segregating duties through implementing system workflows and the hiring of qualified personnel in financial reporting and IT. A number of controls remain to be implemented in the upcoming quarters.

The material weaknesses in our internal control over financial reporting will not be considered remediated until controls operated for a sufficient period of time and have been tested for and concluded on for effectiveness. Formal management testing of the effectiveness of controls is planned for the third and fourth quarters of this financial year.

Remediation efforts for upcoming quarters will be focused on implementing the remainder of controls, refining existing controls and validating the effectiveness of implemented controls using criteria set forth by Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control. We cannot provide any assurance that our remediation efforts will be successful or that our internal control over financial reporting will be effective as a result of these efforts. In addition, we continue to evaluate and work to improve our internal control over financial reporting related to the identified material weaknesses, management may determine to take additional measures to address control deficiencies or determine to modify the remediation plan described above.

Changes in internal control over financial reporting

Except for the remedial measures described above, there have been no other changes in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures and Internal Control over Financial Reporting

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are currently not, and have not been in the recent past, a party to any legal proceedings which may have or have had in the recent past significant effects on our financial position or profitability. However, we have been in the past, and may be from time to time in the future, named as a defendant in certain routine litigation incidental to our business.

Item 1A. Risk Factors

The Company's risk factors were disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 which was filed on March 23, 2023. The Company does not have any additional risk factors to disclose.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On January 16, 2023, the Company entered into an arrangement with the holder of a convertible promissory note whereby the holder received pre-payment of interest to become due under the convertible promissory note by means of the Company issuing 18,807 shares of common stock to the holder. The shares issued were valued at $0.06 million on the date of issuance and represented a partial payment of the interest on the debt.

On February 10, 2023, the Company issued to W Capital Advisors Pty Ltd 93,334 shares of the Company's common stock valued at $0.31 million on the date of issuance for consultancy and advisory services provided to the Company.

We believe that the foregoing sales qualified for exemption under Section 4(a)(2) of the Securities Act and/or Regulation D, as promulgated under the Securities Act, since the issuance of the securities by us did not involve a public offering. The offerings were not "public offerings" as defined in Section 4(a)(2) due to the type of investors, the insubstantial number of investors involved in the offering, the size of the offering, the manner of the offering and number of securities offered. In addition, these security holders represented as to the necessary investment intent as required by Section 4(a)(2) and/or Regulation D. We did not employ an underwriter in connection with the issuance of the securities described above.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None

Item 6. Exhibits

2.1†	Bid Implementation Agreement between Wize Pharma, Inc. and Cosmos Capital Limited, dated December 30, 2020 (Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on January 5, 2021)
2.2†	Deed of Amendment, dated January 18, 2021, of the Bid Implementation Agreement between Wize Pharma, Inc. and Cosmos Capital Limited, dated December 30, 2020 (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on January 19, 2021)
3.1	Certificate of Incorporation (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on April 5, 2012)
3.2	Certificate of Amendment to Certificate of Incorporation (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on July 18, 2013)
3.3	Certificate of Amendment to Certificate of Incorporation dated November 15, 2017 (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on November 21, 2017)
3.4	Certificate of Amendment to Certificate of Incorporation dated March 1, 2018 (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on March 5, 2018)
3.5	Certificate of Amendment to Certificate of Incorporation dated March 17, 2021 (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on March 23, 2021)
3.6	Certificate of Amendment to Certificate of Incorporation dated June 9, 2021 (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on June 14, 2021)
3.7	Certificate of Amendment to Certificate of Incorporation dated August 11, 2021 (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on August 16, 2021)
3.8*	Certificate of Amendment to Certificate of Incorporation dated February 6, 2022
3.9	Certificate of Registration of a Company of Cosmos Capital Limited ACN 636 458 912 (Incorporated by reference to the Company's Registration Statement on Form S-1 (File No. 333-256947) filed with the SEC on June 9, 2021)
3.10	Constitution of Cosmos Capital Limited (Incorporated by reference to the Company's Registration Statement on Form S-1 (File No. 333-256947) filed with the SEC on June 9, 2021)
3.11	Bylaws (Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC on May 10, 2013)
10.1	Director Appointment Letter between the Company and Rahul Mewawalla dated January 31, 2023 (Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on January 31, 2023)
31.1*	Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certifications of Principal Executive Officer and Principal Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
99.1*	Press Release
99.2*	Investor Presentation
101	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of March 31, 2023 and December 31, 2022, (ii) Consolidated Statements of Operations for the three months ended March 31, 2023 and 2022, (iii) Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and 2022, and (iv) Notes to Consolidated Financial Statements
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Exhibits and schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. We will furnish the omitted exhibits and schedules to the Securities and Exchange Commission upon request by the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Mawson Infrastructure Group Inc.
Date: May 15, 2023	By:	/s/ James Manning **James Manning, Chief Executive Officer** (Principal Executive Officer)
Date: May 15, 2023	By:	/s/ Ariel Sivikofsky **Principal Financial Officer** (Principal Financial and Accounting Officer)

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
MAWSON INFRASTRUCTURE GROUP INC.**

Mawson Infrastructure Group Inc. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), DOES HEREBY CERTIFY AS FOLLOWS:

1. This Certificate of Amendment (the **"Certificate of Amendment"**) amends the provisions of the Corporation's Certificate of Incorporation filed with the Secretary of State on February 10, 2012, as amended February 28, 2012, July 18, 2013, November 15, 2017, March 1, 2018, March 17, 2021, June 9, 2021 and August 11, 2021 (collectively, the "Certificate of Incorporation").

2. Section 3.1(i) of Article III of the Certificate of Incorporation is hereby amended and restated in its entirety such that, as amended, said section shall read in its entirety as follows:

   "(i) The total number of shares of stock which the Corporation shall have authority to issue is 90,000,000 shares of common stock, par value $.001 per share, and 1,000,000 shares of preferred stock, par value $.001 per share."

   (ii) Upon the filing and effectiveness (the "Effective Time") pursuant to the Delaware General Corporation Law of this Certificate of Amendment , each six (6) shares of Common Stock issued and outstanding immediately prior to the Effective Time shall be and hereby are automatically reclassified and changed (without any further act) into one (1) fully paid and nonassessable share of Common Stock, provided that in the event a stockholder would otherwise be entitled to a fraction of a share, such stockholder shall receive one whole share of Common Stock in lieu of such fractional share and no fractional shares shall be issued."

3. This Certificate of Amendment was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware.
4. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed this 6th day of February, 2023.

MAWSON INFRASTRUCTURE GROUP, INC.

By: ______________________________
James Manning, Chief Executive Officer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, James Manning, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mawson Infrastructure Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the unaudited condensed consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

MAWSON INFRASTRUCTURE GROUP INC.

Date: May 15, 2023

By: /s/ James Manning
James Manning
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Ariel Sivikofsky, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mawson Infrastructure Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the unaudited condensed consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

MAWSON INFRASTRUCTURE GROUP INC.

Date: May 15, 2023

By: /s/ Ariel Sivikofsky
Ariel Sivikofsky
Principal Financial Officer

Exhibit 32

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Mawson Infrastructure Group Inc. (the "Company") for the period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, James Manning, Chief Executive Officer of the Company, and Ariel Sivikofsky, Principal Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

MAWSON INFRASTRUCTURE GROUP INC.

Date: May 15, 2023

By: /s/ James Manning
James Manning
Chief Executive Officer
(Principal Executive Officer)

MAWSON INFRASTRUCTURE GROUP INC.

Date: May 15, 2023

By: /s/ Ariel Sivikofsky
Ariel Sivikofsky
Principal Financial Officer

Mawson Infrastructure Group Inc
USA • 201 Clark Street, Sharon, PA 16146, USA
AUS • Level 5, 97 Pacific Highway, North Sydney, NSW 2060, Australia

Mawson Infrastructure Group Reports Q1 2023 Financial Results

Selected Unaudited Financial Highlights for Q1 FY 2023

Total Revenue of $7.67 Million

Group Gross profit of $2.99 Million

Record Hosting revenue of $4.32 Million

Energy Markets Revenue of $0.44 Million

121 Self-mined Bitcoin

Sharon, PA — May 15, 2023 — Mawson Infrastructure Group Inc. (NASDAQ: MIGI) ("Mawson"), a digital infrastructure provider, is pleased to report unaudited financial results and highlights for the first quarter ending March 31, 2023.

Q1 2023 Financial and Business Highlights

- Revenue of $7.67 million
- Gross profit of $2.99 million
- Signed an expansion amendment for an additional 20MW at the Midland, PA facility, increasing the total facility to 120 MW of power available in Q2, 2023
- Commenced construction of the final 70 MW of the 120 MW Midland, PA facility
- Started construction of the new 120 MW Sharon, PA facility, with 12 MW onsite available for energization in Q2, 2023.

Corporate Developments Subsequent to Quarter End

- Sold greenfield Texas leases and transformers for $8.5 million in cash and stablecoin.
- Acquired new 24 MW facility in Corning, OH on long term lease.
- Commenced energization of final 70 MW for the Midland, PA facility.
- Raised circa $5 million equity capital in a registered direct offering to advance new site infrastructure, further development, potential acquisitions, miner acquisitions and working capital.
- Increased self mining machine count from 5,880 in March to 13,500 machines deployed as of May 10

Mawson

Mawson

2023 Strategic Focus

- Expansion of Bitcoin Self-Mining and Hosting Co-location operations to our projected 7.0 Exahash by Q4, 2023 with the potential to power up to 50,000 hosted and self mining machines.[1]
- Continue the expansion of our Pennsylvania and Ohio region facilities where the company has strategic relationships, favorable energy contracts and expansion opportunities.
- Continue with our market leading Energy Markets Program, which offers additional high margin revenue, provides financial flexibility and reduces overall costs of production.
- Expand upon a portfolio of sites in preferred geographies and jurisdictions for long term digital infrastructure capacity.
- Develop strategic partnerships and relationships with suppliers, customers and communities.
- Continue to offer quality hosting services to miners in addition to increasing self-mining capacity.
- Continue to research the market for attractive buying opportunities for the latest generation ASIC hardware
- Continue the research and development of ASIC hardware to ensure the most efficient and well performed units are deployed at our locations

Aerial view of Midland Expansion Deployment, Pennsylvania

1 Based on the continued development of the Midland and Sharon facilities to their maximum capacity. Statements about ASIC miner capacity and Exahash forecasts or goals in this document are not an assurance that Mawson will have that many ASIC miners available to deploy (whether self-mining or hosted units), or that Mawson will be able to achieve that EH goal. Mawson's ability to deploy units and achieve EH goals will depend on many factors such as Mawson's future ASIC miner purchases and sales, our ability to attract future hosting customers, and the number of ASIC miners' customers have to deploy, and the efficient and hash rate of those miners.

Mawson

James Manning, CEO and Founder of Mawson Infrastructure, said, " . *The first quarter results reflect the transition of our business to the Midland facility. . We are excited as we start turning on the additional capacity in Q2 and securing new facilities to facilitate Mawson's growth through 2023.*

Liam Wilson, COO of Mawson Infrastructure, *said, "Mawson has hit the ground running in 2023. Our operational team has been busy deploying units ahead of their scheduled Q2, 2023 turn on dates. We were also very pleased with the outcome from the sale of the Texas leases and transformers, and equally as excited about the new opportunity in Corning, Ohio. This is our first site in Ohio, and we look forward to bringing the initial 24 MW online ASAP. Our 20 MW expansion amendment in Midland, PA is a testament to our existing relationships."*

About Mawson Infrastructure

Mawson Infrastructure Group Inc (NASDAQ: MIGI) is a digital infrastructure provider, with multiple operations throughout the USA. Mawson's vertically integrated model is based on a long-term strategy to promote the global transition to the new digital economy. Mawson matches sustainable energy infrastructure with next-generation Mobile Data Center (MDC) solutions, enabling low-cost Bitcoin production and on-demand deployment of infrastructure assets. With a strong focus on shareholder returns and an aligned board and management, Mawson Infrastructure Group Inc is emerging as a global leader in ESG focused Bitcoin mining and digital infrastructure.

For more information, visit: www.mawsoninc.com

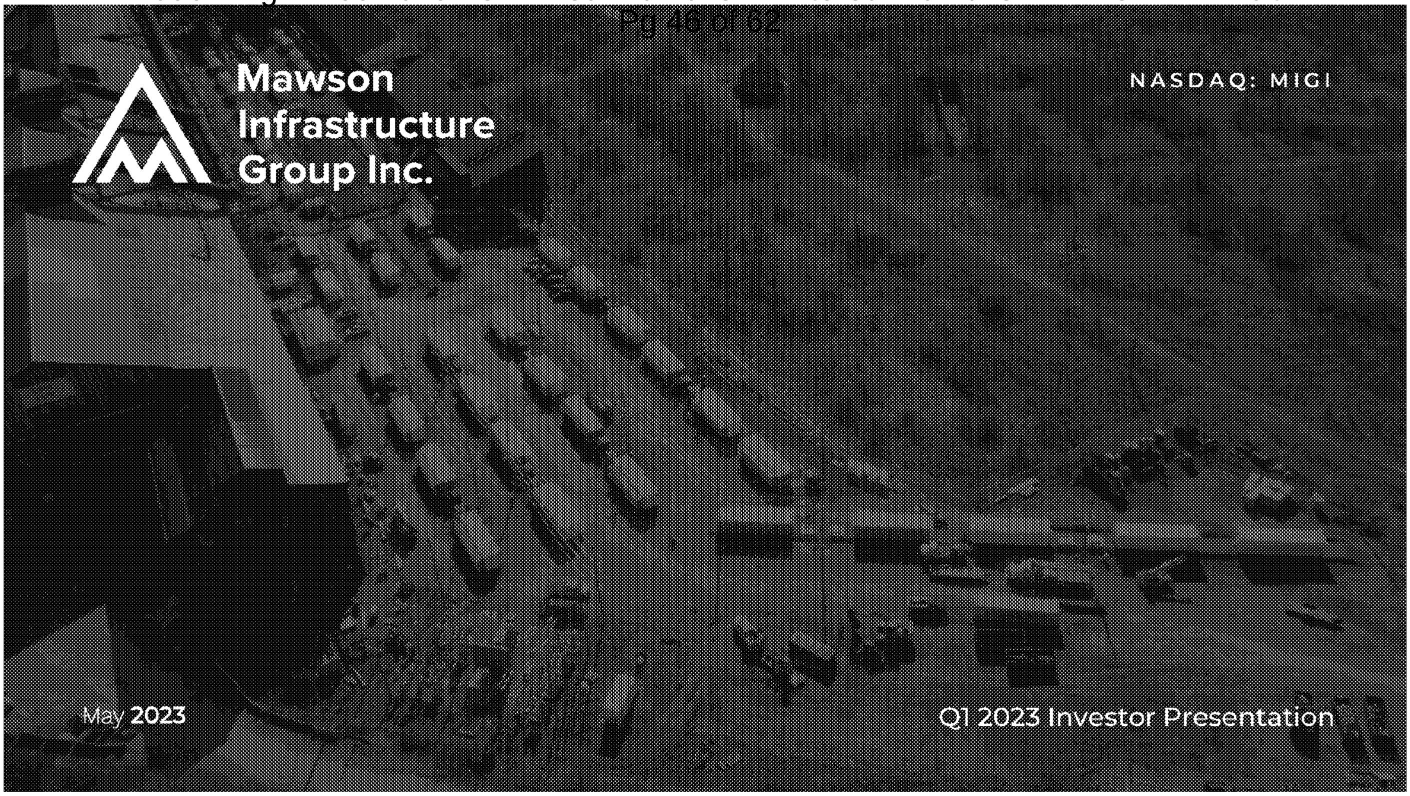
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Mawson cautions that statements in this press release that are not a description of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words referencing future events or circumstances such as "expect," "intend," "plan," "anticipate," "believe," and "will," among others. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon Mawson's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, the possibility that Mawson's need and ability to raise additional capital, the development and acceptance of digital asset networks and digital assets and their protocols and software, the reduction in incentives to mine digital assets over time, the costs associated with digital asset mining, the volatility in the value and prices of cryptocurrencies and further or new regulation of digital assets. More detailed information about the risks and uncertainties affecting Mawson is contained under the heading "Risk Factors" included in Mawson's Annual Report on Form 10-K filed with the SEC on March 23, 2023, and Mawson's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2023, November 14, 2022 and in other filings Mawson has made and may make with the SEC in the future. One should not place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Mawson undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as may be required by law.

Investor Contact:

Brett Maas
646-536-7331
brett@haydenir.com
www.haydenir.com

Exhibit 99.2


Mawson
Infrastructure
Group Inc.
NASDAQ: MIGI
May 2023
Q1 2023 Investor Presentation

LEGAL DISCLAIMER

Information contained herein is derived from various internal and external sources which the Company considers reliable, but no representations or warranties are made by Company, or any of its affiliates, employees or representatives as to the accuracy or completeness of such information. The Company has not independently verified any of the information set forth in this Presentation. No representation is made as to the reasonableness of the assumptions within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. The Company assumes no obligation to update the information in this Presentation.

The information contained in this Presentation does not purport to contain all of the information that a prospective investor may desire. In all cases, interested parties should conduct their own investigation and analysis of Company and the information contained herein. Except as otherwise expressly indicated, this Presentation speaks as of the date hereof. The Company does not undertake to update the information contained herein, correct any inaccuracies that may become apparent or provide the recipient with access to any additional evaluation material. The delivery of this Presentation does not imply that there has been no change in Company's affairs after the date hereof. This Presentation is not a prospectus, disclosure document or offering document, and does not constitute an offer or invitation to apply for securities under any. In particular, this Presentation shall not form the basis of or be relied on in connection with any contract or commitment whatsoever.

FORWARD LOOKING STATEMENTS/USE OF PROJECTIONS

Statements made in this presentation include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the use of words as "may," "will," "plan," "should," "expect," "anticipate," "estimate," "continue," "target," or comparable terminology. All financial forecasts are forward-looking statements, are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. All forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading "Risk Factors" in the Company's Annual Report on Form 10-K filed with the SEC on March 23, 2023, as may be supplemented or amended by future filings of the Company. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise. More specifically, it is impossible to forecast what the price of bitcoin or the hash rate difficulty will be on any specific date, or when all the Company's miners are expected to be deployed. This presentation is for illustrative purposes only to provide the reader with an estimate of the Company's potential gross revenue, mining power and hosting costs, which might be attained if all miners were deployed as of a specific date and with certain parameters used, as set forth below.

NO OFFER OR SOLICITATION

This presentation shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities. This presentation shall also not constitute an offer to sell or the solicitation of an offer to buy any securities. No offer, sale or solicitation of any securities shall be made in any jurisdiction in which such offer, sale or solicitation would be prohibited.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

INVESTOR NOTICES

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under "Risk Factors" in our most recent SEC filings including our Annual Report on Form 10-K filed with the SEC on March 23, 2023. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. There can be no assurances as to when we may see any long-term sustained recovery in the bitcoin market, whether any such recovery might be significant, or whether other factors such as high input prices and high network difficulty will improve.

NON-GAAP FINANCIAL MEASURES

The Company utilizes a number of different financial measures, both GAAP and non-GAAP, in analyzing and assessing its overall business performance, for making operating decisions and for forecasting and planning future periods. The Company considers the use of non-GAAP financial measures helpful in assessing its current financial performance, ongoing operations and prospects for the future. While the Company uses non-GAAP financial measures as a tool to enhance its understanding of certain aspects of its financial performance, the Company does not consider these measures to be a substitute for, or superior to, the information provided by GAAP financial measures. Consistent with this approach, the Company believes that disclosing non-GAAP financial measures to the readers of its financial information provides such readers with useful supplemental data that, while not a substitute for GAAP financial measures, allows for greater transparency in the review of its financial and operational performance. Investors are cautioned that there are inherent limitations associated with the use non-GAAP financial measures as an analytical tool. In particular, non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles and many of the adjustments to the GAAP financial measures reflect the exclusion of items that are recurring and will be reflected in the Company's financial results for the foreseeable future. In addition, other companies, including other companies in the Company's industry, may calculate non-GAAP financial measures differently than the Company does, limiting their usefulness as a comparative tool.

Mawson At A Glance

Mawson has a dynamic operational model that allows us to adapt to market conditions to maximize returns.

1. Bitcoin Mining

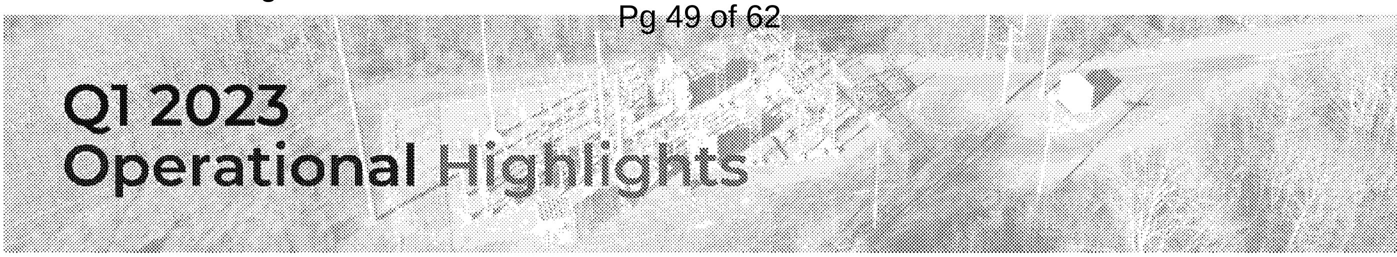
Currently approximately 13,500 deployed miners as at May 10, with a total of approximately 20,000 available for deployment.

2. Data Center Hosting

Currently approximately 50MW of online hosting hardware with a pipeline of approximately 70MW more planned for deployment over the next 6 Months.

3. Energy Markets Program

Mawson's industry leading Energy Markets Program (EMP) is beneficial for households, the grid, and lucrative for Mawson.



Q1 2023 Operational Highlights

Operational & Strategic Highlights

Closed the sale agreement for Texas facility and assets for cash and cash equivalent payments of $8.5 million.[1]	$8.5M
Signed new Corning facility with 24MW available and up to 50MW expansion possible.[1]	50MW[2]
Secured an additional 20MW at our Midland Facility bringing the total to 120MW	120MW
Commissioned infrastructure for additional for 70MW at Midland, and 12 MW at Sharon bring readily available power to 132MW	132MW
Bitcoin production for Q1	121BTC
Completed a registered direct offering for approximately $5 million to existing investors[1]	$5M

Mawson

1. Event subsequent to the end of Q1
2. Subject to current infrastructure expansion

Bitcoin Mining
Best In Class Operations

Uptime % in Q1[2] 92%	Total MW Capacity[1] 264MW	Average Site Max Temp in Q1 43 ºF
Curtailed % in Q1 8%	Current Online Capacity[1] 88MW	Energy Mix CO^2 Free

Mawson

1. At 10 May 2023 based on available energy draw
2. Based on Foreman monitoring data

Mawson Locations

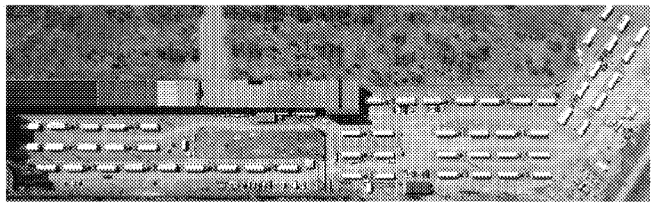
Mawson strategically locates and acquires assets in preferred locations which provide optimal operating conditions – in a variety of different ways

	Georgia	Texas	Pennsylvania/ Ohio
Curtailment/Demand Response	✗	✓	✓
Deregulated Electricity Market	✗	✓	✓
Cool climate	✗	✗	✓
Robust Grid	✓	✗	✓
Low Energy Costs	✗	✓	✓
Readily accessible local workforce	✓	✗	✓
Optimal operation of air cooled containers	✗	✗	✓

Mawson Advantages

Mawson utilizes its market leading modular system, in its strategically selected locations to maximize ROI. We strive to have the most efficient deployment of capital in the market

By choosing optimal operating environments, Mawson has removed the need to consider immersion cooling in the short term. Our climate is cool, consistent and perfect for air cooled mining – which drives down the cost of deployment, and drives up our ROI and capital efficiency.



Cost to Deploy	
Immersion	**Mawson MDC**
$698,000 per MW	$155,000 per MW
$3,635 per Miner	$527 per Miner

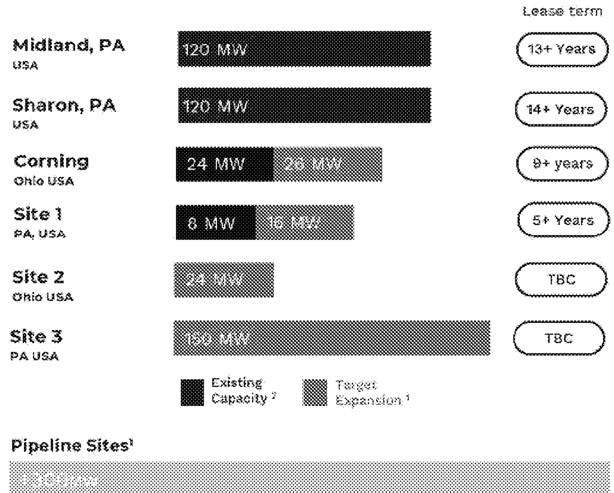
Secure Energy Pipeline

Energy Infrastructure underpins future growth

Over 400MW of current and potential energy projects in the PJM Energy Market

Rapid deployment
Proven history of efficient and rapid site development

Future development pipeline
Expansion and development of new and existing facilities in the PJM energy market

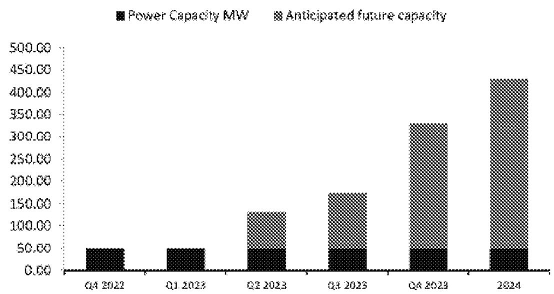


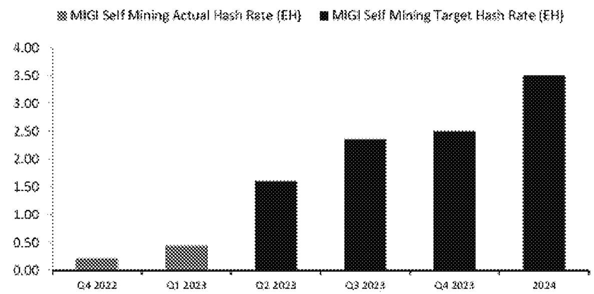
1. Pipeline and Target expansion sites refer to real estate sites with access to stranded and distressed energy that we have identified and are in various stages of commercial negotiations for purchase or lease.
2. Capacity refers to the maximum power able to be drawn, and not the commitment that Mawson has the infrastructure or machinery in place at this time to fully utilize this power.

Mawson

Mawson Infrastructure Capacity[3]

	Q1 2023	Target 2023[1]	Δ	Target 2024[1]	Δ
Total Secured Capacity (MW)	240 MW	350 MW	+110 MW	400 MW	+50 MW
Total Online Capacity (MW)	50 MW	200 MW	+150 MW	300 MW	+100 MW
Total Exahash (EH) Online[2]	1.8 EH	7.2 EH	+5.4 EH	10.0 EH	+2.8 EH





Mawson

1. There is no guarantee that Mawson will have the equipment or complete the developments required to reach these targets.
2. Based on theoretical scenarios using current model equipment of approximately 30MW per EH
3. Combined hosting and self mining

Mawson Mining

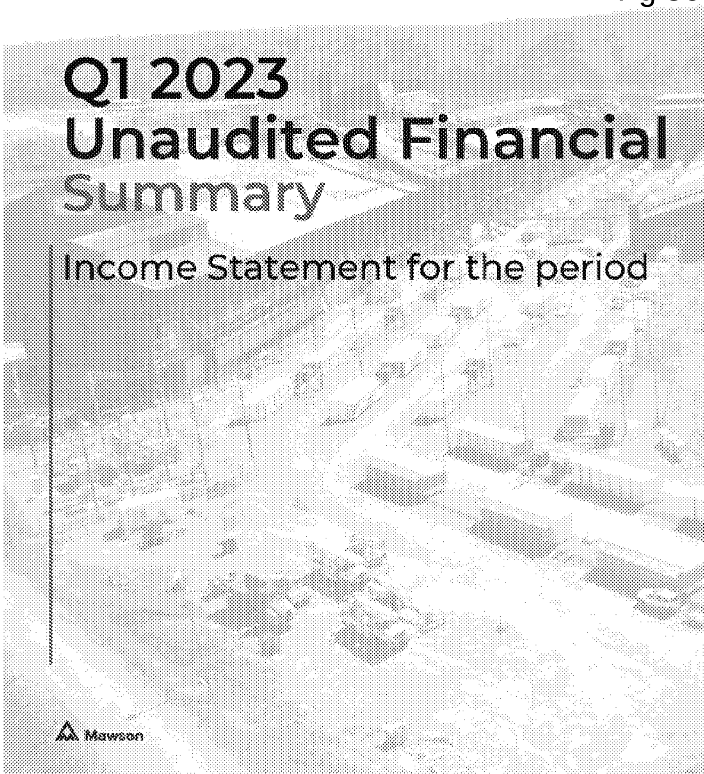
Mawson utilizes self mining as one of its 3 core revenue streams. This is facilitated by a fleet of miners that are deployed or ready for deployment.

	Qty Miners	Total EH	Potential BTC revenue per day[1]	Potential USD revenue per day[2]	Potential USD revenue annually[2]
Currently Deployed[3]	13,500	1.15 EH	3.01 BTC	$84,280	$30.76m
Stored and available for deployment	6,500	0.55 EH	1.44 BTC	$40,320	$14.72m
Total	20,000	1.7 EH	4.45 BTC	$124,600	$45.48m

1. Calculated on 9 May using Bitcoin Mining Calculator - BTC Mining Calculator - CoinWarz
2. Gross revenue based of a BTC price of $28,000. There is no guarantee that Mawson will generate this income and the assumption relies on all machines working to 100% capacity with 100% uptime.
3. In position operational or ready for operation as at May 10 2023

Q1 2023 Unaudited Financial Summary

Income Statement for the period



	Q1-23 ($M)
Revenue	
- Mining	2.76
- Hosting	4.32
- Energy	0.44
- Sale of Assets	1.59
Expenses	
- Cost of Revenues	(4.68)
- Selling General and Administrative	(4.98)
- Change in Valuation of Assets	(0.68)
- Share Based Payments	(1.07)
- Other	0.26
EBITDA	(2.04)
Adjusted EBITDA	(0.44)
Depreciation	(7.96)
Interest	(0.84)
Tax	(0.55)
Profit/(Loss)	(11.38)

Mawson

Q1 2023 Unaudited Financial Summary

Balance Sheet at the end of the period

	Q1-23 ($M)
ASSETS	
Cash and cash equivalents[2]	1.42
Trade and other receivables	9.88
Assets held for sale	5.45
Property and Equipment Net	84.56
Derivative Asset	10.62
Other Assets	4.80
Total Assets	**116.73**
Trade and other payables	24.18
Other Liabilities	2.88
Borrowings	22.94
Total Liabilities	**50.00**
Net Assets	**66.73**

1. Balance sheet presented in a non-GAAP basis. Please see slide 13 for reconciliation to statutory GAAP accounts per 10K.
2. Additional cash received from Texas sale and registered direct offering subsequent to quarter end.

Unaudited Reconciliation of Non-GAAP Metrics

Q1 2023 EBITDA + Gross Profit

Slide 9 and 10 identifies some non-GAAP financial metrics, which require reconciliation to the statutory GAAP numbers. We set them out as follows:

	$M
Net loss (GAAP)	**($11.38)**
Net other expenses[1]	$1.36
Depreciation & amortisation[2]	$7.96
Share Based Payments[3]	$1.07
Tax[4]	$0.55
Adjusted EBITDA (Non-GAAP)	**($0.44)**

Revenue	**$7.67**
Less	
Cost of Revenues	($4.68)
GROSS PROFIT (GP)	$2.99

1. Adjustments for –non-operating (income)/expense, equity investment losses and Unrealized and realized losses.
2. Reverses out accelerated depreciation effect
3. Reverses out share-based payments
4. Reverses tax expense

Q1 Balance Sheet

Slide 5 identifies some non-GAAP financial metrics, which require reconciliation to the statutory GAAP numbers. We set them out as follows:

Assets	
Cash and cash equivalents	
Cash	$1.42M
Property and equipment, net	$84.56M
Other Assets	
Derivative Assets	$10.62M
Trade and other receivables	$9.88M
Other Assets	$4.80M
Assets held for sale	$5.45M
Total Assets	**$116.73M**
Liabilities	
Trade and other payables	$24.18M
Borrowings	$22.94M
Other Liabilities	
Lease liability	$2.88M
Total Liabilities	**$50.00M**

ESG Focus

CRYPTO CLIMATE ACCORD · ONE TREE PLANTED · MAWSON'S HUTS FOUNDATION · Bitcoin Mining Council · carbon neutral

Net Zero Carbon

Nuclear Power – Carbon free[1]

All energy used in hosting and self mining is carbon free

4,134[2]

Tonnes of CO2 emissions avoided through Energy Demand Response Programs in Q1

100,000

Trees Planted to date

Socially Engaged

Pennsylvania, USA

- Mawson supporter of Buhl Park (community park)
- Community College Beaver County Scholarship Program
- Lincoln Park Performing Arts Centre Supporter
- Library Park, Beaver Falls sponsorship
- Heritage Valley Health System Supporter

Ohio, USA

- Member of Ohio Manufacturers Association (OMA)

Governance Framework

A responsible, accountable and ethical approach to corporate governance underpins the way we do business.

- Independent Board of Directors
- Code of Ethics and Business Conduct
- Audit & Compensation Committee

Mawson

1. Only relates to direct power usage for mining operations.
2. Data calculated by Voltus Inc. for the period.

Highly Experienced Management & Board

Board

James Manning
Founder & CEO

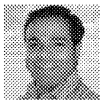
15 years management experience across technology, accounting, logistics, property development

Greg Martin
Independent Non-Executive Chair

25 years with AGL Energy (AGL.ASX), Australia's largest energy generator/retailer, 5 years as CEO and Managing Director

Michael Hughes
Independent Non-Exec Director

30 years experience across financial services. Previous Commercial Director of Sealink Travel Group (SLK.ASX)



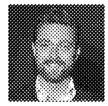
Rahul Mewawalla
Independent Non-Exec Director

Served as CEO, President, Chairman, other leadership roles across public and private companies and as board director for several NASDAQ-listed public companies.

Executive Team

Ariel Sivikofsky
Chief Financial Officer

Highly experienced Chartered Accountant, with broad experience in a multitude of industries

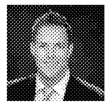


Liam Wilson
Chief Operating Officer

16 years experience in senior operational management roles across multiple industries

Tim Broadfoot
Chief Corporate Officer

10 years experience in senior management, operations, corporate finance and funds management.

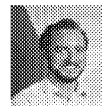


Craig Hibbard
Chief Development Officer

15 years' experience in business leadership and delivery of major projects

Tom Hughes
General Counsel

Over 15 years' legal experience across technology, banking and asset management, formerly with Macquarie Bank, ANZ Bank and HUB24



Ben Hertel
Chief People Officer

Ben brings 13 years of both Human Resources and Operations Management experience throughout a wide scope of workforces.

Mawson Shareholder

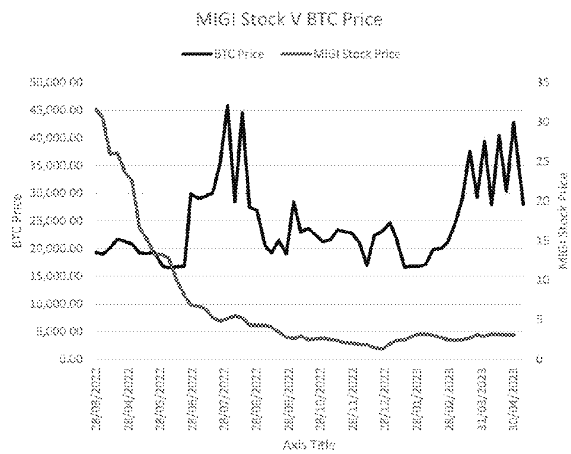
Market Capitalisation

$40.7M

Based on share price as at 6 May, 2023

Net Assets	$66.73M
Net Assets per Share	$4.72
Trading discount	39%

Ticker	NASDAQ:MIGI
Share price	$2.88
Shares outstanding	14,131,110



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Infrastructure
Group Inc.

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